Friday March 5 1976

Maude

says: No

surrender

to unions

BY PHILIP RAWSTORNE

CONSERVATIVE leaders had

"surrendered nothing" in their evertures last week-end to the trade unions, Mr. Angus Maude, the party's deputy chairman, said last night.

In a bid to reassure party critics, Mr. Maude said that a

said is that it is not our inten-tion to introduce blanket legis-

lation on the 1971 model to

election on the merits of their policies and the defects of the

would have to work with the

trade unions—"But equally they will have to work with

of the week-end events. Mr.

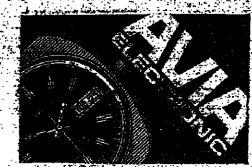
Maude claimed: "We have con-ceded no point of principle, at

all - on the operation of the

same, but we remain free-

of corporate power.

would prevail.



AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DM1.70; ITALY L.300; NETHERLANDS FL.1.50; NORWAY Kr.2.75; PORTUGAL Bic.15.00; SPAIN PRICED FV.2.50; SWITZERLAND FC.1.50.

litz don

ondon vesterday but, at of life was miraculously commuters escaped withwent off in a train which non Street station. Last .plosions—at King Street, istock Square, near the

The explosions came on the re of this morning's Downing Street talks between Mr. Wilson and the Irish Repubhe's Prime Minister, Mr. Liam Cosgrave, Deputy Premier Mr. Brendan Corish, and Foreign Minister Dr. Garrett Fitz-

Mr. Merlyn Rees, who is expected to join the talks, will to-day tell the Commons that the Northern Ireland Convention has been dissolved and that the Province will again be ruled directly from Westminster. Picture Back Page; Dublin assessment Page 19.

Equities rise

gilts waiver

bonds were unchanged.

@ GILTS, particularly shorts,

took 35 per cent of the U.K. market which totalled only

matter likely to be excluded from the Fay Committee repor-

on its investigation of the Crows

London market rose yesterday reflecting the drop in sterling

The biggest increase was in lin encouraged by higher Penant prices overnight. Standard grade cash tin put on 143, to 13,329 a

tonne-its highest since Octobe

■ BANKING supervision planned

reports half-year pre-tax profit.

St per cent higger at £29.56m

1974. Page 31

4.9, but

BUSINESS

would

. Police

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Nigeria

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Jewish :

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train bomb

British Ra

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have been a r

GENERAL

appealed to paid

7.49 from Seven ks to report

if anybody had aroused their

envoy recalled

Britain's High Commissioner in rise of 4.9 on the day. Trading Lagos. Sir Martin Le Quesne was conditions were still sensitive. recalled by the Foreign Office and gold mines shares closed after he had been declared "un-acceptable" by the Nigerian African industrials. Rhodesian

Wine riot deaths

A police officer and a demon-opened briskly but weakened strator were killed and more than later on sterling figures. Longs 30 people were injured in a gun were overshadowed and very 30 people were injured the and quiet. discontented winegrowers in

Curry the champ

Britain's Olympic gold medallist John Curry, yesterday won the men's event at the world figure skating championships at Gotelorg, Sweden, Vladimir Kovalev of the USSR and Jan Hoffman of East Germany were second

DOLLAR'S trade-weighted lysed and, as the evening paper says, in deep mourning.

Further clashes between police and demonstrators this morning produced at least one more serious injury. Britain's Olympic gold medallist of East Germany were second \$132;and third respectively. • CAR IMPORTS last month

Secret choice

munist Party leaders were yester- 13.5 per cent. to 69,460, day reported to have chosen a Back Page

Norwegian 'no'

Norway will turn down requests by leveland to buy or lease sneps or planes for use in the cod war.

Agents. Page 2

All METAL prices on the egainst Britain, according to Oslo sources quoted by UPI.

Briefly . . .

Race Relations Bill was given a second reading by 132 votes to cant, a Government majority of 112. During the dehate, stewards crected spectators who shouted "traitor" at Mr. Jenkins, the Home Secretary.

by Government is to be outlined in a White Paper before Easter. Parllament Page 14 Maurice Donald Henn, 44, of Tenterden, Kent, was charged with stealing tapes, photographs • CITY OF LONDON rates on and documents belonging to the commercial properties are to rise 122 per cent.

Prime Minister. Technicians have been urged by a union leader to black out a companies television programme about immigration due to be repeated • EMI, the entertainments group reports half-year prestay profits union leader to black out a COMPANIES affected grounds that it is racially

against a forecast of an improve ment of "at least 50 per cent." Earl Mounthatten sent a messare Page 21 and Lex of congratulations to FT cupper rice winner GB II as she sailed up the Thames Picture Page 10 GROUP has raised its pre-tax Too much yawning can indicate profits from a restated £2.36m, sexual failure, physician Dr. to £4.58m, in spite of being from Feldstein writes in the £0.34m, helical with £2.38m, at manyaine Pulse. of congratulations to FT chapter

Tubek Invs. 15 ÷ 42 Machell Cotte Trans. 41 ÷ 3.

CHIEF PRICE CHANGES YESTERDAY Barlow Rand 158 + 5 Beecham Blanden and Noakes 114 + 7 Coronation ×3 ÷ 5

De Beers Dfd. 295 ÷ 10

Libanon 470 ÷ 20

Pancontinental 1112 − 11 F'M! 267 ÷ 6 Greatermans "A" ... 230 + 20 Hawker Siddeley ... 426 - 8

Pot. Plat, 118 + 6 Black Army 11 - 3 Caird (Dundee) 35 - 4 Buffels 930 - 321 Wedfield Minerals 145 - 12 Pound at new low against dollar

Interest rate gap costs Barclays £5m a week in deposits

BY MICHAEL BLANDEN

Barclays Bank is losing around £5m. deposits a week as a result of competition for funds from the building societies, local authorities and other savings outlets.

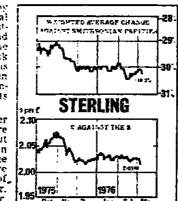
This was stated yesterday by Mr. Deryk Weyer, senior general manager of Barclays. An outflow on this scale, he said, had been fell since the turn of the year, indicating that the bank had lost approaching £40m, as a result of the continued fall in pared with total group deposits f some f14.5bn.

His comments provide further impetus in the growing pressure on the building societies to cut their loan and deposit rates in view of their continued large inflow of funds. The pre-sure was renewed in the House of Commons yesterday when Mr. Robert McCrindle asked Mr. Edmund Dell, the Paymaster-General, whether he had sym-

General, whether he had sympathy with a cut in the societies' tive depreciation widened from rates in view of the fall in the 50.1 to 30.3 per cent. still better Bank of England's minimum than the level of 30.6 per cent. reached during tast month when A further reduction in MLR steriling was hit by the backwash is on the cards to-day in spite of uncertainties in Europe, of the renewed pressure on the pound in foreign exchange markets yesterday which took it strength of the dollar and during the dollar.

At the close, sterling stood at in spite of the drop in the pound.

• EQUITIES improved quickly but best levels were not held. \$2.0140. a drop of 1.05 cents however, the Bank of England Minister pressed on home loan. The FT 30-share index, up 7.1 from the previous day. Its effect still appeared to be taking a rate, Page 14 at 2 p.m. finished at 407.6 for a



At the close, sterling stood at in spite of the drop in the pound.

neutral attitude towards the level of interest rates. Following this week's further reduction in money market rates.

reduction in money market rates. Treasury bills were trading yesterday at around the levels which if maintained at to-day's weekly tender, would be enough to triager a cut in MLR from 91 per cent, to 9 per cent. This would follow the 1per cent, drop last week, and would be the tenth in a series of cuts which has brought MLR down from 12 per cent, since mid-November.

The building societies, however, still seem to be resisting pressure for a cut in their rates pressure for a cut in their rates until after the Budget. Mr. Dell commented that they are waiting to take a "firmer view" of the trend of interest rates—though

in possibility of lower rates for sidered in the course of the housing bnance review. It is clear that there is, in fact, no political pressure on the societies at present. Many society executives feel that they

should continue for as long as possible to reap the benefits of Continued on Back Page Results. Page 21: Lex. Page 21:

Northern Spain violence kills 3, injures 100

THREE DEAD and at least 100 Southern France. Most of the WALL STREET closed 8.19 injured, half of them with bullet injured were police. Page 5 lower at 970.64 because of wounds, is the sombre outcome yesterday's violence in the doubts over the Fed's monetary of Northern Spanish town of Vitoria To-day the town is para-

To-day the clashes spread to other Basque cities in Northern Spain. In Pamplona, eye-witnesses reported riot police. Amid total secreey, Soviet Com- 107,520. Sales of British cars fell firing teargas and rubber builets. dispersed demonstrators protesting against the death of the

No panic, says PM
The Prime Minister, commenting on varyings by Alexander Sol reson, with varying to the commons that it was right to maintain the products absorb almost half the products absorb almost strike closed factories and shops according to promises of reforms.

"Garafice tax promises



In Madrid, the outlawed into the town. Convoys of rior Spamish Socialist Workers Party police four the principal streets, said that nothing had sub-their Land Rovers and wire-stantially changed in post-Franco mesked huses forced to detour

VITORIA, March 4. past some working-class areas where barricades erected last

night are still standing. All factories in this city of 170,000 people are shut, as are all the shops, banks and main advance the clear responsi-commercial areas. The regional bility of government to procouncil met in urgent session this morning and agreed to send a message to Sr. Carlos Arias. the Prime Minister, and Sr. Fraga Iribarne, the Interior Minister, seeking an immediate

The telegram began: "We are profoundly disturbed by government actions carried out in the Province of Alava. . . " The events of yesterday, which

brought to a head more than six: weeks of industrial unrest and A protest strike closed fac- Spain despite the Government's strikes by up to 30,000 workers. remain somewhat confused. Workers standing in small groups on street corners incorrectly think, that there may be :

dozen dead, and wild rumours o a military take-over vie with others even more alarming. Everyone agrees, however, that the town will remain "shut" for the next few days, and that the funeral of the three dead

Continued on Back Page

German warning on jet fighter

BY MALCOLM RUTHERFORD

ON OTHER PAGES

For latest Share Index 'phone 91:246 5026

THE WEST GERMAN Government has fold Mr. Roy Mason, which would enter service omployment and the future of the Minister of Defence, that a saveral years earlier. The latter the defence industries in the British decision to drop the air paint was admitted by the three countries involved. Not defence variant of the Multi-Role Ministry of Defence.

Combat Aircraft (MRCA) would Ministry of Defence.

Combat Aircraft (MRCA) would Ministry of Defence.

The warning is based on the help that costs have already reached the point where ary further increase would be used acceptable to the German At present 807 arcraft project are the British and 885 for British arcraft prototypes—and the parliament. Such an increase would be incevtable if Britain 1996 for Italy and 885 for Britain Lancashme—building some of the house of Common the street of the store only Britain has a shorter production run.

Although a British decision with the ADV word have to meet the whole of the extra cost.

Sub-committee of the Expendicular that, a decision not to go ahead arreaft by January this year. The sub-committee stated that the Bundestan which has already and of the British The German which was itself nearity finite Committee published last work.

The sub-committee stated that the Bundestan which has already and the Title Production of the British decision on the sub-committee stated that the Bundestan which has already and the figure of the Sub-committee stated that the Bundestan which has already and the figure of the Sub-committee stated that the Bundestan which has already and the figure of the Sub-committee stated that the Bundestan which has already and the figure of the sub-committee stated that the Bundestan which has already and the figure of the Sub-committee stated that the Bundestan which has already and the figure and there have been service with the RAF (Germann).

The sub-committee of the UK or for rust and be exceeded.

We was not yet convinced that the Bundestan which has already sub-committee of the UK or for sult and the fi

Wall St. & Overseas Weather World Trade News

It had the impression, it wild, fold that the end of the ADV come down in favour by indicat-that its overall performance would in effect mean the end of ing that they too might require would be inferior to that of the the MRCA. This in turn would the ADV in the late 1980s.

FEATURES

New ground rules for the anditor ANNUAL STATEMENTS Stumbling blocks to Anglo-lish accord ... Using capital more prodactively North Sea oil Argentina: deep in the

> FT REPORT Property in South-East 28 & 29

AID FOR MOZAMBIQUE

Mr. John Vorster, the South African Prime Minister, warned yesterday that Mozambique's decision. to close its borders and impose sanctions on Rhodesia could aggravate the tension in the region. But he failed to make clear how far South Africa would support Rhodesia's sanction breaking efforts.

in London, the Commonwealth Sanctions Committee urged member governments to provide aid to Mozambique and Britain promised to contribute generously. But Conservative leaders indicated they would oppose aid without firm guarantees that Mozambique would not threaten Rhodesia by word or

Vorster fails to cheer Smith

crities, Mr. Mande said that a future Conservative government would be completely free to legislate as and when the need arises to deal with any abuse of union power that might threaten either the public interest or the rights of individuals.

He declared: "All we have said is that it is not our interest of the content of the content

once."
Mr. Maude's speech, to a Mr. Maude's speech, to a party audience at Cheam, clearly reflects the concern of some Tory MPs and sections of the party rank and file about the approaches to the unions by Mrs. Margaret Thatcher and Mr. Jim Prior.

Ne described as "nonsense" charge that the localestic party in the content of the party in the charges that the leadership was appeasing the unions. Con-servatives would win the next

"South Africa has so far not in sanctions."
been directly affected by these As for Mozambique, Mr.
events and it is still too early Vorster came across as a disto determine the precise effect of appointed parent. Although it is the action taken.

But the curtailment of commercial traffic between Rhodesia

Griss in southern Africa.

Government's record, no matter what union leaders mercial traffic between renders and Mozambique creates certain and Mozambique creates certain Page 6 immediate problems for both Page 6 countries," Mr. Vorster said, in Tories want peace guarantee, Back Page might say or do, he asserted. "Indeed, overt hostility by union leaders is more likely to help us win the election than to harm us," he said. Mr. Maude said that, once in office, the Conservatives

> sanctions since Rhodesia de-clared unilateral independence in 1965, Mr. Vorster said: "All the blockades do not constitute the answer to political differences the answer to political differences terrives economic benefit from potential of accentuating points

closed shap, on unfair dismissal from work, on postal ballots, on the freedom of the Press or on anything else. "Not only do our views on one control the well as determined—to deal in the public interest with any

Mr. Maude said that he hoped a commonsense relationship would prevail. "But we have no intention of abrogating in with the danger of causing an nyolvement, escalation to something much 'In Mozambique, armed police tect the citizen against abuses "Our hands are not fied. We those involved or nearby.

In the long run, it was the majority of moderate rank and file trade unionists who would curb the political pretensions those involved or nearby. Reaking exports, according to a Mr. Vorster went on to invoke Radio Mozambique broadcast, what he sees as the Communist nonitored in Salisbury. threat, saying: "Apart from the The broadcast said demonstratinherent danger of the situation, tions in support of President the Russian and Cuban presence Wachel were being staged of the extremists, he added. The Conservative Party intended to encourage the moderates while in Opposition and to create in Government the conditions in which they

JOHANNESBURG March

IN A distinctly low-key statement, Mr. John. Vorster, the world domination."
South African Prime Minister, today criticised Mozambique's the lines of Mr. Vorster's statement and said the act could cause an escalation in the probably achieved his objective of serving notice on Mr. Smith that South Africa still wants him to work towards a settlement and can be expected to bring prestring on South African railways the vital freight which Rhodesia and longer transmit through.

Mozambique.

"South Africa has so far not in sauctions."

JOHANNESBURG, March 4.

Worley March 4.

IN A distinctly low-key state—achieve their well-known aim of world domination."

Diplomatic reading between world domination."

Suith lines of Mr. Vorster's statement was that although it was excessively cautious, he had probably achieved his objective of serving notice on Mr. Smith that South Africa still wants him to work towards a settlement and can be expected to bring pressure upon him to do so—

Af the same time, he has not condemned the Rhodesian leader outright (as this would altenate Mr. Vorster's Right wing) he has got the message across that South Africa will not participate in sauctions.

ment.
Reiterating what has been pique is heavily dependent on South Africa's official position on South Africa because the 100,000 sanctions since Rhodesia de Mozambiquans who work in clared unilateral independence South Africa's mines sent home \$100m, a year, it is less often pointed out that South Africa Vozambique.

Apart from the fact that it needs

potential of accentuating points of differences.

The South African Prime Minister said that he thought that Mozambique was misguided in trying to apply sanctious.

Athough Mr. Vorster had Government is in close contact desia's military situation, he sid dwell on the dangers inherent as the new turn of events.

Far from solving problems, artical giving Rhodesia additional Mr. Vorster said: Mozambique's heep to get round the sanctions action had the potential of as been made clear, as well as accentuating points of difference, is opposition to any military with the danger of causing an involvement.

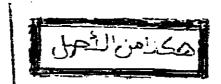
more serious and of being the arrounded and seized Rhodesianspark which will cause the wined property in the port of smouldering fires of friction to Beira, one of the two former neaking exports; according to 2

in Southern Africa is an aggra-throughout the country and vating factor, especially in view effizens were already digging air of the Russian policy and tactics raid shelters in response to his of exploiting such situations to appeal to put agriculture and their own advantage and to industry on a "war footing."

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BY MARGARET REID

ing the circumstances leading up basis.

The Times from Mrs. Judith to scrutinise, the adequacy of any times from Mrs. Judith to scrutinise, the adequacy of any that the Times from Mrs. Judith to scrutinise, the adequacy of any times from Mrs. Judith to scrutinise, the adequacy of the Agents from Mrs. Judith to scrutinise, the adequacy of the Agents from Mrs. Judith to scrutinise, the adequacy of the A independent committee of chasing and investment for 90 inquiry under Judge Edgar Fay overseas Governments.

last April, Mrs. Hart referred Recent, discussion on the further expectations that the events up to 1974 follows a Fay Report on the Crown Agents report with the Government's is not to be published" and added that she had considered by Sir David Pitblado, the last year, and still did, that the present Comptroller and Auditor-public interest required public general, and "watchdog" over cation.

banding of the Crown Agents property and secondary banking over the years is concerned, was being built up.

THE GOVERNMENT is expected matters on which information to publish the report of the Fay had only been provided to the Committee which is now prob Fay inquiry on a confidential

ing the circumstances leading up to the Crown Agents' need in December, 1974, for an £85m also includes Sir Edmund support gramt as a result of its Compton a former Comptroller and Auditor-General, is expected in also includes and Auditor-General, is expected to concern itself a good deal with relations between the Agents and the Government before the threatened financial. This was made clear in Whitehall yesterday after a letter in grant. In particular, it is likely to the Times from Mrs. Judith to scrutinise, the adequacy of any that the project outpacing that experience in the concern is the second deal with the form an effort two flights from home, and quickly established a narrow lead over Brief Chance, which he held to the line.

A reproduction of that form should be sufficient to see Space Hart, now a backbench Mp but Government supervision at that

cation.

The present Minister, Mr. Reg considerable attention to the Prentice, has said that he will extent of Government interest in not be looking for any "cover- the Agents in the early 1970s up" so far as the Government's when the £190m. investment in

Thus the report, due to be com-pleted by mid-summer, is ex-perced to be published.

Meanwhile, a Government White Paper is expected to be published on April 13 setting out. pecced to be published.

It was indicated yesterday, plans to incorporate the Agents however, that Mr. Prentice would as some form of public corporahave to consider the need for tion. It is also expected to leaving parts of the Fay Report define the future constitutional unpublished so far as they relationship between the Govern-related to despited commercial ment and the Agents.

British doctors lowest paid in Europe

RACING

BY DOMINIC WIGAN

Space Project returns

returns to the popular Berkshire course for to-day's Eastleigh

If, as I expect. Ronald Hyett's progressive mount proves capable of dealing with Red

Grand National day last month. Hurdle, I do not intend to oppose

200—The Snipe 2.30-Space Project 2.00-Princely Mark 2.30-King Kongon 4.00—The Bishop 4.30-Ashendene LUDLOW

2.45-Menehall** 3.45—Creme Brule 4.15—Gay Kildare HAYDOCK 1.45—Timbo 2.15—Brilliant Boy 2.45—Purple Gern 2.15—Young Somers 3.45—Charle Bettyes 4.13—L'Aigion

SPACE PROJECT, who so desired, but he is a useful chaser Gordon Richards has condecisively disposed of his 19 and the weight concession to firmed that unless there is a rivals in the Cricklade Hurdie Ben Dearg and Buckingham is good deal of rain before Chelten, at Newbury three weeks ago, unlikely to stop him.

Horse at the Festival meeting—horse at the Festival m Sea Pigeon in the Lloyds Bank sponsored Champion Hurdle.

Richards, whose Cheltenhan possibles include the Gold Cup outsider Tamalin, said yesterday: "I wouldn't risk Tamalin on firm ground but I'll take a chance on Sea Pigeon. Obviously, if it stays dry for the next fort-night we must fear Night Nurse. but if the going is good Sea Pigeon will take a lot of beat-ing.

Latest Champion Hurdle prices: 2-1 Night Nurse, 7-2 Comedy of Errors, 4-1 Lanzarote, 5-1 Birds Nest, 7-1 Sea Pigeon and 12-1 bar.

Grand Canyon, who won with such ease at Doncaster this in the other three-runner race week, is top quoted at 7-1 with a Frand National day last month. of the day, Ludlow's Knighton run for the Champion, Although
An hour after the Eastleigh Opportunity Chase, Menchall Derek Kent may decide to risk
furdle, I do not intend to oppose a course and distance winner, the New Zealand horse against
fichard Head's King Kong in its confidently asserted to the new Lealand horse against Richard Head's King Kong in is confidently expected to the top older hurdlers, it seems the three-runner Snelsmore account for Tex, in spite of his more likely that he will go Chase. The nine-pear-old's poor showing in the Shrewsbury instead for the Lloyds Bank jumping leaves a lot to be Cup at Wolverhampton recently. Champion Novice Hurdle.

SALEROOM

BY ANTONY THORNCROFT

£2,100 phonograph record

The report has been compiled over two years by a team headed health Service or private practice, might increase the estimated remuneration of those doctors and Dentists' Remuneration.

The BMA sees the question of pay as of particular impays as of particular importance, in view of the question by U.K. doctors. Hedical Association; £15.

CHRISTIE'S South Kensington An unusual picture of a Zulu be held in the Mansion House saleroom stole the headlines war party reconnoitering the after a dinner on April 21 and is yesterday, establishing two new enemy was sold at Bonhams yes designed to raise money for the auction records, £2,100 from a terday for £2,400, slightly more Royal Shakespeare Company British collector for a very early above expectation. It was dated phonograph, and £180 from 2 1879, signed IRT and atributed taking the auction, which will private German buyer for a type- to a follower of T. Baines. It include items donated by among writer. They were the features was bought by Finnegan Fine others, the Queen (a Georgian of an auction of mechanical Art.

Minister (some Chalcort china) music—and jazz records—which totalled £12.120, with only 6 per cent. unsold.

The phonograph was a tinfoil for an 1887 work by Hugo

BRITISH doctors are the lowest paid in Europe, according to a stys the report, "are at the focus of this European scale of the filter of the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the bMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the BMA that developments ince the top estimate (25,900 the basid to be the worst with the bottom of the comparison.

The report is based on figures elating to 1973 that it is believed by the BMA that developments ince the top estimate (25,900 the basid to be the worst with the bottom of the comparison.

The report is based on figures elating to 1973 that it is believed by the BMA that developments ince the top estimate (25,900 the basid to be the worst within a couple of the bottom of this European scale of years of Edison's invention; by the BMA that developments ince the top estimate (25,900 the basid to be the worst within a couple of the bottom of this European scale of years of Edison's invention; by the BMA that developments ince the top estimate (25,900 the basid to be the worst was from the previous aution best was from the form Boston for a rural land-from Boston for a

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PETER BLYTHER HILLOW MELFORD.

THE CHAIRMAN.

A Commercy by PHILLIP MACKIE.

GREENWICH. 858 77355. Evenings 8.0

(930 2738/2771 LENNY (X). Se 1.15, 8.30, Sun. 4.34 1. 6, Sat. 11.45, A Dahly: 1st peri. 1.00. 2nd peri 3.30, 3; peri. 5.00. 4th peri. 5.50. Late bight phow Fri. and Sat. 11.15. 2. Jaws: (A). Daily: 1st peri. 3.00, 2nd peri. 5.3-Srd peri. 5.00.

and 9.00. YEAR.

most ext n. Times. Old Vic. .MONTH

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DAUGHTER 1) 30. 8.30. La 30. 8.50. Per phone booking

THEATRE 9.

The Charlotte Ram
Y LOYELY (AL
0, 5.55, 8.25, 5t.
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SCENE 4. Cont. Diy. 1.00. Lte. Show Fri. and Sat. 12-00. Keen Russell's TOMMIN (AAA). Progs. 1.00. 3.45. 6.30. 9.11 0k. Late Show Fri. and Sat. 12-00. pp. WARNER WEST END Leiczster Square. Tel.: 439 0791. 1. 7HE MASTER GUNPJGHTER /AA Sep. progs. 2.30. 5.30. 8.30. Late show Sat. 11.00 p.m. 2. ALOHA. BOBBY AND ROSE (AA Cont. progs. 2.15. 0.20. 6.20. 8.20. 2.10. 0.20. 6.20. 8.21. 0.20. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 8.21. 0.20. 6.20. 6.20. 8.21. 0.20. 6.20. 6.20. 6.20. 8.21. 0.20. 6. PACINO In DGG DAY AFTER ST. OO. Cost. progs. 2.15..5.00. 7.5' 13' add Set. 11.00 p.m.

Radio

†Indicates programme in biack and white. BBC 1

7.05 a.m. Open University, 9.20
For Schools, Colleges, 10.45 You and Me. 11.00 For Schools, University, 10.15 To-night, 10.15 To-night, 10.15 Film 76.
Chair gos. 12.45 p.m. News. 1.00
Pebblic Mill. 1.35 Andy Pandy, 11.17 World Figure Skatin Championships.

Disney. 8.00 The Liver Birds. 8.30 Steptoe and Son.

Scotland—10.23-10.43 and 11.00-11.20 a.m. For Schools. 6.00-7.93 Reporting Scotland. 8.30-9.00 Current Account. 10.45-11.15 Steptoe and Son. 11.15-11.17 News for Scotland. Northern Ireland-3.58-4.00 p.m. Northern Ireland News. 6.66-7.05 1.17 World Figure Skating Scene Around Six. 10.43-11.15 11.20 The Collaborators.

Championships. Look Who's Talking, 11.13-11.17 12.30 a.m. Crime, Gentlemen,

All regions as BBC 1 except at News for Northern Ireland.

Findand—6 69-7 05 p.m. Look

All ITV regions as London

Peblic Mill, 1.15 Andy Pandy, 2.02 For Schools, Colleges, 3.25 Dehrau Canum Dehrau

6.40 a.m. Open University. 11.00 Play School.

11.00 Play School.
5.00 p.m. Open University.
7.05 Dressmaker.
7.20 Newsday.
7.50 Pioneers of Photography.
8.15 The Money Programme.
9.00 Open All Hours.
9.30 Queens of Harmony.
10.15 Fall Of Eagles. 11.10 Newsright. 11.25 Closedown: Peter Jeffrey reads "The Taxis," by Louis MacNeice.

LONDON 9.30 a.m. Schools Programmes. 12.00 A Handful of Sougs, 12.10

p.m. Rainbow. 1230 Pags. 1230 With Nancy. 1.00 First Report: News, FT index. 1.20 Lunchtime To-day. 1.38 Crown Court. 2.90 Good Afternoon Money-Go-Round 2.30 Galloping Gournet. 2.90 Gress. 2.33 Gangal Margiesi. 4.30 Even 3.35 General Hospital. 4.20 Funni Ha Ha. 450 Mazpie. University Challenge. 5.50 News from ITN. 6.00 The London Report.

6.35 Crossroads.
7.00 Sale Of The Century. 7.30 Yes—Honestly. 8.00 Police Woman. 9.00 Hadleigh. 10.30 Police Five

Programme for Women's World Day of Screening.

ATV MIDLANDS

L29 p.m. ATV November 200 The Screening.

Friday Matthees: Your Money or your may be a served of the program o

Daily Fable. 5.25 Crossroads. 6.81 Report West. 6.12 Report Wales. 6.35 Space 1999. 7.35 Sale of the Contury. 6.00 Heward Five-O. 10.30 Sweet Somerset. 11.00 Hec Ramsey. HTV Cymru/Wales-As HTV General Service except: 1.20-1.25 p.m. Penavdau Service oxcept: 1.20-1.25 p.m. Penavdau Service oxcept: 1.20-1.25 p.m. Penavdau Contlook.

COMPARING BUSINESSMEN'S **EXPENSES AROUND** THE WORLD

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This Survey, carried out through the Financial Times correspondents in 56 countries, was organised in conjunction with Industrial Market Research. It compares the living costs for the visiting businessman and will be an invaluable quide for all who travel overseas on business or who are responsible for their levels of expenditure.

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ACROSS

1 Chill the best cosmetic (4-5) 6 Peevish hybrid (5) 9 Bell rung when spirit is brought to us? (7) 10 The very same part of secident I caused (7)

deliberate (8)

16 Birds with one limb and of cl
29 Ohrs antennae (S)

17 Cord round guy's head could gold (S)

21 Produce a return (5)

19 Explicit Lybian I translated incapable of explanation 22 A large one I left for servant

23 Imprison a young doctor (7) hore (5) 25 Left the country about '59 and turned aside (9)

DOWN

I Goldfinches spell sex appeal

2 Flash characterised by speed and suddenness (9) & Assemblage before race that goes round church (10. 5)

4 It's not Sue coming up in

secident I caused (7)

11 Material belonging to company could be a thing of interest (6, 2, 7)

12 Base providing soft cottonwool to hospital (6)

13 Think seriously—it could be deliberate (8)

14 Perhaps she cures skin disporder (9)

15 East mine in palate (9)

14 Little boy could make Daniel soak deserter (9)

15 Eligible to be named (3)

18 Pitch with one very loud list

4 It's not Sue coming up in station (6)

Fishy—maybe chips later (4, 6)

Fishy—maybe chips later (4, 6)

6 Unsoiled like pipe completely emptied (5, 2, 1, 7)

Not in note but fantastic (3)

Ferriags (3)

Ferriags

All the world's a screen

by NIGEL ANDREWS

(X) and Autobiography he Devil . A Dangitter (X) - upire and ABC Edgware

in Bobby and Rose (AA) arner West End Three

has been one of those hashrinking weeks in the ina. The adventures of a rong girl in 19th century and the blues of a modern ornia housewife a scrappingers on the run in 1970s of longers of Magazine of Magazine and Magazine of Magazine ingeles; the story of Moses; y ingrees, the story or moses, wism in London Sometimes feel that you don't have to feel that your local has to experience all that world and its variegated its riches have to offer. idly, however, for all their lung settings and contrasts lyle, the week's films have a mon theme. All are about ation: about an individual's ration: about an individual's rapis to free himself from it kind of physical or emoral bondage. The forms of lage differ—in Moses it is tyranay of Pharaonic Egypt. content story of Sin Lise expressive yeak, of a lover it away so long that the expressive yeak, of a lover it away so long that the expressive yeak, of a lover it away so long that the expressive yeak, of a lover it away so long that the expressive yeak, of a lover it away so long that the expressive yeak, of a lover it away so long that he are so long to the procession of that in a subject was a long that the expression of that in the larger house. All the latent was the expression of that in the larger house, and the latent was the expression of that in the larger house, and the latent was the lat enacy and Story of Sin it is



tion is quick to follow. Her say—or by hedging it round with scattlly touching self-pity—but its own reaction.

novelist who is an expert in tor, same producer-designer, black magic—and succeeds in four of the same soloists. repressive yoke of a lover is away so long that she guilt—mankind makes the at 85 minutes the film is too Peter Sykes, writer Chris Wick- archal society—but there is succumbs to rumours of his eventual expression of that in- long for its material, and a camp, ing and actors Richard Widmark. King's Theatre in Edinburgh the archal society—but there is succumbs to rumours of his eventual expression of that in- long for its material, and a camp, ing and actors Richard Widmark. King's Theatre in Edinburgh the LSO under Claudio Abbado was

British Empire before twilight Their short season opened on Cinderella) and her disguised and nose like an inquisitive.

Covent Garden

La cenerentola

by RONALD CRICHTON

The film is more impressive passed since La Scala last came emphasis: in both Magnifico's control of inflection, vocal and in conception than in execution, to London bringing the conduction solo scene in Act 2 and in his facial, when Angelina repeats her The scenes between Mason and tor Victor de Sabata, the big duet later with Dandini, the sad fireside song in the second Madhur Jaffrey as the princess optient, splendid production of geniality nearly trickles away act, this time with a gleam of are sensitively played and sensi. Otallo that showed how quickly before the relenticesty drilled hope for the future, was in itself tively written (the screenplay is Milanese traditions had recomedy. The sisters Clorinda werth the price of a ticket by Ruth Prawer Jhabvala, who established themselves, singers and Tisbe are finickally choreowrote livery's best-known film like Carosio, Tebaldi, Barbieri, graphed, in a manner that now sindestructible Luigi Alva, a Shakespeare Wallah). But under Vinay, Tagliavini, Bechi, Gobbi out of date, and moreover stike dangerous small toll time has taken of his Ivory's direction they never quite. Now opera in this country is on to London eyes, risks dangerous small toll time has taken of his spring to life. The story premise a very different footing. We comparison with the Ugly Sisters voice. Paolo Montarsolo as Don is a little too thin and makeshift, have four or five companies of of Ashton and Helpmann in the Magnifico. Angelina's fawning. international rank, while the Prokofiev hallet Cinderella. But chief of them, the Royal Opera, is the whole opera is not like this tonal form. There was another archive footage. But that footage itself is intriguing—a scrapbook of Imperial India come to most famous company at Covent moments like the first encounter to life—and as a glimpse of the British Empire before trailed. Their short company at Covent moments like the first encounter to covent mo

haunting moments.

It's not every day that you see Honor Blackman slabbed through the temples with a metal comb. This eye-catching moment from To The Decil . A Daughter doubtless explains why the film has an X certificate: without the scene it is hard to imagine that this ludicrous melange of cut. Wells, and 1935 gave the price Satanism and Hammer histrionics could have offended a child of five. Taken from a Dennis Whealtey novel, the film spends a mountain of time constructing its molehill of a plot—a girl who is an expert in black magic—and succeeds in the process in the singlest to warm, admiring prince Ramiro. The certa applianse from a packed house headed by the Queen. The certa a poked house headed by the Queen. The certa chosen was Rossini's La Berganza, who can do more with a menuiting glance or a till of Resigning a work familiar from Glyndebourne. Sadler's where, but not as it happens seen at Covent Garden since the famous Supervia performances of 1934 and 1935 gave the Rossini revival an impetus which has not yet died out. In view of that gap of forty years, one must forgive La Scala for bringing a production which is a larger and grander version of the one given at the 1971 Edimburgh Festival by the Florentine Maggio Musicale—same conductor. Supervia performing the process in the single dachshund. Alidoro, the rather pallid philosopher-tutar, was discreetly sung by Claudio once again the peerless Teresa Berganza, who can do more with an enquiring glance or a till of Ragio more at the shelped by his Angelina, the lepton of more with a menuiring glance or a till of Ragio more at the shelped by his Angelina, the peerless Teresa Chesta. He is helped by his Angelina, once again the peerless Teresa Chesta. He is helped by his Angelina, once again the peerless Teresa Chesta. He is helped by his Angelina, once again the peerless Teresa Chesta. He is helped by his Angelina, once again the peerless Teresa Chesta. He is helped by his Angelina, once again the peerless Teresa Chesta. He is helped by he sadinitar

randy dachshund. Alidoro, the rather pallid philosopher-tutor.



of La Scala, Milan, at Covent Garden last night. Mirella in the foreground. Ronald Crichton will review the performance in to-morrow's paper

Winter Visitors

by B. A. YOUNG

The relations between Simon They launch into long poetic and his girl-friend Gill and speeches adorned with a probetween Simon and his father liferation of parentheses and and mother, are most sensitively relative clauses, and these who have retired to the country another play and tacks it on to to make a life for themselves in the end of the one we are which he has no part, and watching.

begins to realise that he has a Agunman with a blood-stained never meant much to them any.

Terry Palmer;

realised by Andy Smith in this speeches perform no function curious play. Gill (Gil Brailey), but to arrest the progress of the all suspicion and self-pity, is play. So for nearly two hours growing tired of Simon's insis- we simply examine the family tent aggression. Simon (Terry misunderstandings in two Taplin) feels himself "inciden-closely similar situations. Then tal" to the life of his parents, inexplicably Mr. Smith produces

way—a discovery in which he is appears in the hallway and holds confirmed by their own admis- up Simon and his parents at sions pistol-point. Gill has gone to hed But Andy Smith has not found with a headache, and the gun-

Midland Bank will be taking care of business at the Leipzig International Spring Fair March 14-21.



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kens, instrumental sounds

chased and mirrored one
embors especially a flutter of
embors especially a flutter of
ign about reeds, sechood in
the London Symphony
section of percussion riffs, Orchestra announced yesterday
is over and fragmented at that it had appointed Mr.
t mockingly by the tape. The Michael-Kaye as its new managword is also electronic unjecting director. He replaces Mr.
of plichless solvenge, John Boydon, who was dismissed
ing to nothing?

Michael Royal T, S. Eliot's The Cocktail Party.

On March 24, and Once Upon a At the New Vic there will be
Time, opening at the Little on Macboth and Ibsen's Ghosts; and
March 23. The third is The at the Little Priestley's An
Promise, which had a successful Inspector Calls and C. H. Hazelrun in Oxford and London some wood's melodrama Lady Audiey's
years ago. This opens at the
Secret.

New Vic, also on March 23.

There will be two world Mire Gwil'm. Michael Hordern.
Firth, opening at the Theatre and Sheila Reid.

matchan Harvey's Imper Piper with the form my sear the state of the state of the stage of the st

Wholesale

price fall

continues

news from the wholesale price

Washington. The Labour Depart

was evidence that the increase in industrial commodity prices is

This part of the index rose by

beginning to abate.

World Car Markets

GM-H engines unit threatens Japanese/Australian car plans

GENERAL MOTORS-Holden's They added that a statement Nissan and Toyota have pre-(CM-H) will spend \$A17m, on a by Prime Minister Malcolm viously said they accepted the project to build four-cylinder Fraser in Parliament indicated scheme. car engines at its facilities here, that Government thinking is The industry sources said the according to managing director running against the consortium impetus to build four-cylinder. Charles Chapman. No four-proposal endorsed by the previous engines in Australia was procylinder engines are presently Labor Government under its vided by a shift in Australian made in Australia.

| Description | Desc

Mr. Chapman's statement came as negotiations continue on a industry but did not elaborate. Ford Motor Company of proposed Japanese-Australian consortium scheme to make four-cylinder engines at Chrysler Australia's Adelaide facilities.

The consortium comprising Chrysler, Toyota Motor, Nissan Motor and possibly the Govern-

The consortium comprising Chrysler. Toyota Motor, Nissan Motor and possibly the Government-owned Australian Industry Development Corporation proposes spending an estimated SA100m. to SA125m, on the scheme.

SA100m. to \$A125m. on the scheme.

Chrysler Australia's managing director, Mr. Ian Webber, said that Chrysler is continuing its proposal for the joint manufacture of four-cylinder engines pending the announcement of the new Government's industry about 754.000 units from port sales fell about 30 per cent. to this month.

But motor industry sources said the GM-H decision puts the future of the joint project in doubt as they believe Australia came entirely from domestic models, which increased 21 per cent. to 650.649 units from the 148.000 units sold a year-ago. Foreign car makers also saw their share of the total market fall sharply to about 13.7 models, which increased 21 per cent. compared with the year cent of 155.718 sold in February 1975.

Imported cars continued to buy GM-H engines than have and would probably prefer to buy GM-H engines than have engines shipped from Adelaide.

DETROIT, March 4.

FEBRUARY CAR sales in the return of buyer preference for larger models. In February, import sales fell about 30 per cent. 684,000 units from the 148,000 units sold a year-ago. Foreign car makers also saw their sharply to about 13.7 per cent. compared with the year cent of 505.649 units from the save selling problems. Foreign depressed levels of a year ago.

While February domestic sales figures rose sharply from the bave selling problems. Foreign depressed levels of a year ago.

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While February domestic sales figures rose sharply from the bave selling problems. Foreign depressed levels of a year ago.

While February domestic sales figures rose sharply from the bave selling problems. Foreign depressed levels of a year ago.

industry plan. consumer preference to smaller.

Mr. Fraser said the former cars in recent years. This led to Production is scheduled to Mr. Fraser said the former cars in recent years. This led to start towards the end of 1977 Government's industry plan an upsurge in imports of and the engines will be available to other car makers.

Car bodies and would lead to a fall off in sales of cars built car bodies.

U.S. sales up 10%

Peabody wins Libyan order

TWO REFUSE composting plants French Government is providing cent. down payment on the conare to be built as a turn-key inflation insurance and export tract.

project in Libya by the Loudon-credit guarantees, Mr. M. J. D. It is thought to be the only based faternational division of Bown. corporate vice president refuse disposal plant from Peabody Galion, New York, under internal operations, said that the which there is no waste—every-

Peabody Galion. New York, under internal operations, said that the which there is no waste—everyis the largest single order the company was unable to obtain thing is sorted, processed, reis the largest single order the ECGD cover for the project. covered and sold, even the ash:
company has received and is
believed to be the largest ever placed for this type of plant.

Completion is expected in m'damount to about £5m., with a Main reason for building the similar sum going to France, plant is to provide soil binding the similar sum going to France, plant is to provide soil binding the structural steel from BSC, to prevent further desert enIncluded in Lee contract are provided it is able to meet price croachment on the fertile coastal incinerators for the design allows for not covered against inflation, full operation each plant will splant as demand increases.

The contract was signed under and supply of the civil and plant as demand increases.

The contract was signed under and supply of the civil and plant as demand increases.

The contract was signed under and supply of the civil and prices basis. The deisgn day. This is part of the countract is a plant as demand increases.

The contract was signed under and supply of the civil and prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices basis. The deisgn day. This is part of the countract is the provided prices believed a prices basis. The deisgn day. This is part of the countract is the provided prices and prices basis. The deisgn day. This is part of the countract is the provi

British rail industry export drive

BY ARTHUR SANDLES

promote British interests in sell in the conjugation of the company.

These are understood to freely into the full market.

Mr. Shore is expected to stress with the next five to six years the full market the showing a faethlis response to since been moderated, there will not the next five to six years the full first conjugate promote to six and although this prediction has able to meet for seen to showing a faethlis response to since been moderated, there will not the forement to take an in systems has led the Government to take an in systems and the conjugation of the conjuga

See page 22 today

BANKOFAMERICA

DETAILS OF a major initiative Group whose tack it will be to tries for a rail-based infrastructural that it might cut imports of by the rail industry to gain new spot export opportunities and ture, and the growing emphasis and primary aluminium markets for the British industry ensure that British companies upon rail travel for environmentation the U.S. if the U.S. imposes are expected to be announced can deliver the goods.

1 The ministry refused to construct that it might cut imports of roiled and primary aluminium from the U.S. if the U.S. imposes to day by Mr. Peter Shore, the Advance by the Department of the U.S. imposes the day by Mr. Peter Shore, the Advance by the Department of the U.S. imposes the day by Mr. Peter Shore, the Advance by the Department of the U.S. imposes the U.S. impose

to-day by Mr. Peter Shore, the A survey by the Department of The Department, in conjunctory and the private sector commerce worth about £400m. a year panies have agreed to co-operate and that Britain was well placed in forming a body which will to gain an increasing share of promote British interests in sell-the total market.

The Department, in conjunction of The Japan from and seel to mid-February. Lockheed exporters association said Japan announced that Mr. Daniel last year exported about £29,600 thaughton and Mr. Carl Kotchian to ones of special steel to the U.S. were resigning from their respectations and the private sector to one of special steel to the U.S. were resigning from their respectations as chairman and in forming a body which will to gain an increasing share of for exports.

The Japan from and seel to mid-February. Lockheed announced that Mr. Daniel last year exported about £29,600 that the private sector to one of special steel to the U.S. were resigning from their respectations and Mr. Carl Kotchian seel to the U.S. were resigning from their respectations as chairman and the private sector to one of special steel to the U.S. were resigning from their respectations as chairman and the private sector to one of special steel to the U.S. were resigning from their respectations as chairman and the private sector to one of special steel to the U.S. were resigning from their respectations and Mr. Carl Kotchian seed to the U.S. were resigning from their respectations and the private sector to one of special steel to the U.S. were resigning from their respectations and Japan announced that Mr. Daniel to one of special steel to the U.S. were resigning from their respectations and the private sector to one of special steel to the U.S. were resigning from their respectations and the private sector to one of the conjunction of the conjun

consortia formed to win overseas orders for Britain.

The British Railway Industry
Export Group, in addition to mic co-operation between the representatives from the public two countries and in particular sector, will include civil servants for investments by nationals and from the Department of Trade companies of one state in the sector companies such as GEC.

Westinghouse, and a bost of for fair and equal treatment and other companies engaged in the full protection and security to investments made by nationals.

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Japanese bearings imports hit French

FRENCH MANUFACTURERS of bearings have sent out a distress call in the face of a mounting wave of imports from Japan at too-competitive prices. M. Jean-Louis Guillaume, president of the French asso-ciation of the high-precision mechanical engineering in-dustry, said French manufacturers have agreed with British and West German producers to take the matter up with the to the French authorities maintaining that the French hearing sector "is indispens-able to French industry as a

Imports of Japanese hearings have shot up from Frs.2m. in 1962 and Frs.15m. in 1968 to attain Frs.103m. last year. representing 15 per cent. of overall imports and 7 per cent. of Freuch consumption, M. Guillaume said.

whole and to national indepen-

Cheaper

The French manufacturers point out that these imports can be anything between 20-40 per cent. cheaper than those made by European producers. They note that European manu-facturers have increased their prices by 140 per cent, in the prices by 140 per cent, in the last eight years, while Japanese prices have only risen by 30 per cent, in the same period.

Another worry for the French, albeit in the long term, is that of imports from Eastern European countries. Although at present they only account for 25 per cent, of account for 3.5 per cent. of French consumption, there are fears that, with help from the Japanese and other Western countries, the East European industry is gearing up and will be in a position in a few years' time to flood Europe.

The industry association points out that while the sector's foreign balance was in

surplus up to late last year, it has been in deficit since then.

against the U.S. move to impose special steel import quotas.

The Ministry recently sent that it might cut imports of roiled and primary aluminium

BY JAY PALMER

NEW YORK March 4 Montevideo, according to diplomatic sources, UPI reports. Since taking over, Mr. Haack manual feel of the June, 1973 coup. large announcements made it clear numbers have asked for political the immediate resignation of the U.S. to ask Government the immediate resignation of the third resignation is closely the immediate responsibility for international Trade Commendation or special steel in with the company after his since taking over, Mr. Haack has in numerous public announcements made it clear numbers have asked for political the immediate resignation of the third resignation is closely the immediate responsibility for international trade Commendation.

Trade Commendation or take ell cutture responsibility for international Trade Commendation.

This executive rshuffle is the paid Japanese agents millions or dollars to promote alles.

The concentration of these resignations into one day is least until the special study of the publicise both its drive for a new top allocal Press report that it might cut imports of rolled and primary aluminum.

BY JAY PALMER

LOCKHEED AIRCRAFT this with the company after his since taking over, Mr. Haack has in numerous public announcements made it clear that the June, 1973 coup. larger announcements made it clear that the June, 1973 coup. larger manuer special to manuer announcements made it clear that the June, 1973 coup. larger manuer special to manuer announcements made it clear that the June, 1973 coup. larger manuer special to manuer announcements made it clear that the June, 1973 coup. larger manuer special the June, 1973 coup. larger manuer special the June, 1973 coup. larger manuer special to manuer announcements made it clear that

special steel import quotas. The Japan fron and toanes of special steel to the U.S. were resigning from their respective positions as chairman and semi-finished special steel wice-chairman of the company.

investments made by nationals or companies of both parties in the territory of the other party in the event of expropriation it provides for prompt adequate and effective compensation.

investments made by nationals of companies of both parties in the other party of the othe

New Jersey Assembly delays Concorde vote

lest night unanimously decided to delay its vote on a Bill that would effectively ban Concorde landings by British Airways and Air France at New York's John F. Kennedy International Air-port.

The decision to defet the vote on the Bill until next Monday came following the Assembly's again unanimous decision to approve a late amendment concerning permissible aircraft new York Jersey decide to veto any measure band and permissible aircraft new standards, remains possible that he would however, the New Jersey decide to veto any measure band approve a late amendment concerning permissible aircraft New York Bill, the New Jersey not necessarily open the way to large the new york Bill, the New Jersey not necessarily open the way to large the new york Bill, the New Jersey not necessarily open the way to large the new york Bill, the New Jersey not necessarily open the way to large the necessarily open

THE NEW Jersey State Assembly of the Port Authority which states, neither measures can be lost night unanimously decided operates the airport, passed into law until a joint to delay its vote on a Bill that

The New York legislature has meeting of the two legislatures.

cerning permissible aircraft noise levels at the airport.

New York Bill, the New Jersey not necessarily open the way to noise levels at the airport.

Assembly decided to grant a Concorde flights without a pre-blanket exemption from the ceding legal battle. Under exist-JFK Airport depend on the air tighter noise limits to all aircraft ing. Port Authority regulations, craft getting the approval of perating at the airport as of the either of the two Governors can both New York Governor Hugh start of this year.

Catey and New Jersey Governor Given this critical difference lature unilaterally veto the clear Brendan Byrne. Both Governors and the fact that the Port go-ahead that Concorde would have vetoes over the decisions authority is a creature of both need to land.

Bayh all but pulls out of the race

BY JUREK MARTIN, U.S. EDITOR

PAYMENTS

with his organisation in that gained.

state leaving something to be Mr. Sargent Shriver, the 1972 desired.

Senator Bayh's candidacy was it is thought, also soon pull out the throne.

Senator Bayh's candidacy was it is thought, also soon pull out predicated on doing well in New of the race but probably not York. The state has no pre until after the Illinois primary ferential Presidential poll and on March 16. However, his lower caucuses and the New Hampshire primary and a disastrous seventh place on Tuesday York's 39 Congressional districts, go to Mr. Udall, but its value is imperialistic goals of any kind, within morning that he was stipulate that a candidate's name to back the leading Liberal can becoming "an inactive candidate that a candidate's name to back the leading Liberal can be did not want to the point, local rules questionable. Mr. Bayh's failure ballot sheet, which means that present fact about the liberal date."

He had taken this course he the name of the game in New cratic party—that the liberal safined his government's condensition. But in practice, by Mr. Bayh was running slates coalesce behind one man.

With his organisation in that gained.

Which are president and other monetary reserves.

Senator Bayh's candidacy was it is thought, also soon pull out in present gate but probably not york. The state has no pre until after the Illinois primary ferential president and other monetary reserves.

Brazilian goals

Brazilian goals

Venezuelan President Carlos Presz said that he did not believe Brazil was seeking with the liberal can be did not want to the point, local rules questionable. Mr. Bayh's failure withes Joseph Mann from Caracas. Wr. Perez was seeking to allot sheet, which means that present fact about the Demo
Brazilian territorial expansion.

The Venezuelan leader also reason and fill present fact about the liberal strength and the liberal strength and the present fact about the liberal strength and the present fact about the liberal strength and the present fact about the liberal str

This part of the index rose by 0.3 per cent. in February, downfrom January's 0.5 per cent. in the lineresse and less than half the average 0.7 per cent rise in the final six months of lest year. The persistent appreciation in industrial prices had prompted some experts, notably Dr. Arthurs, Burns, chairman of the Fed, to warn that the battle to control prices had not yet been won. The first extent that wholescless.

To that extent that wholesales prices are in due course partly, passed on to the consumer at retail level President Ford has SENATOR BIRCH BAYH from not formally withdrawing he in 38 districts, Mr. Udall in only indiana to-day to all intents and keeps his entitlement to Federal. 23 and although many Bayh delepurposes pulled out of the race funding. Since his campaign gates may now be expected to for the Democratic Presidential has run completely out of money, switch to Mr. Udall, it is clear this should enable him to repay that the capacity for confusion short of endorsing any other campaign debts, thought to is enormous. It is entirely postantiate, notably Congressman amount to at least \$100,000. sible, for example, that in some mount to at least \$100,000. sible, for example, that in some mount to at least \$100,000. will compete against each other out behind him because of the doing Mr. Udall no good at all implications for the critical New York primary on April 6. Mr. Had Mr. Bayh handed over his delegates lock, stock and barrel to the Congressman from something of a hiatus, with no major primary on h's agends for taition and eliminating confusion, a mount before New York and then be would undoubtedly have with his organisation in that gained.

Mr. Sargent Shriver, the 1972 lanuary to increase its official mount in the consumer and an another consumer at action and passed on to the consumer acquired more useful ammunition acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on to the consumer acquired more useful ammunition in the specific passed on

Major shakeup of management More than 20 persons, including some children, have sought. some children, have sought political asylum in the Mexican and Colombian embassies in Montevideo, according to diplo-

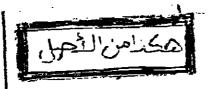
clearly an attempt by Lockheed the company's passed of the publicise both its drive for a business practices had been fully spokesman, letters were new image and the efforts of Mr. completed by outside directors passed to politicians by new passed to politicians of how much months. The politicians or how much the politicians or how much money Gulf was attempting t 10

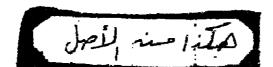
SRA. PERON'S ARGENTINA

Deep into the red

Bernhard cancels trip

BY ROBERT LINDLEY, BUENOS AND CORRESPONDENT





BUROPBAN

Two killed in renewed wine war

TICO SEY ROBERT MALITHNER

BY RUPERT CORNWELL

ONE OF the most serious out problem accentuated by the of being one of the most im Nearly 1,000 demonstrators portant of public violence in recent sharp fall in the exchange portant French traders in Italian had earlier stopped a goods train trades for several years a police rate of the lira—this is the first wines. icer and a demonstrator were time that they have resorted to Their arrest provoked a verit-

ist year, against imports of charged with taking part in the deaux railway line just outside and the growers who want their leap Italian wine which sacking of the premises of a wine Narbonne which had been representatives to have a reaten their livelihood—a merchant accused by the growers blockaded by vine growers. majority on the new body.

PARIS, March 4.

iled in a gnn battle to-day armed force.

able rampage of winegrowers in According to journalists on tween riot police and dis The fact that the incident has Narbonne last night. In support the spot, the demonstrators winegroups and the same and the spot of the spot of

the spot the demonstrators of the total number of injured pass a particularly delicate intended at over 30 most problem for the Government at lections of their demands that their colleagues should be released intended at over 30 most problem for the Government at local tax offices, smashed up two them members of the parts a time when its popularity is railway stations, blocked railway intended to stop the demands that their opened fire with shotguns and colleagues should be released immediately, the growers sacked local tax offices, smashed up two railway stations, blocked railway intensive damage to other public tensive damage to other public office which would exercise more clash was the arrest in the buildings.

The insmediate cause of the tensive damage to other public office which would exercise more clash was the arrest in the buildings.

To-day's 30-minute fusiliade official approval of the European official approval of the European over the main Marseilles-Bories to be the subject of a bitter dispute over the main Marseilles-Bories and the growers who want their

OECD warning on jobs | U.S. pressure on Lisbon

BY PAUL ELLMAN

HE INDUSTRIALS world may 40 per cent, are under 24 years are to take a searching look at of age. In the U.S. alone there was to-day believed to be under plussed by the intransigent intense pressure from the U.S. at our tense pressure from the U.S. at the first some again to achieve the are all over the 1m. mark with all of reasonably full employing scant improvement expected in 1976.

This warning was handed out for many countries, Mr. van the first-ever meeting of turned to its historic levels. abour Ministers from the Most strikingly, the secretary-general of the Most strikingly, the secretary-general of the general asked just how desirable functions to examine the general were maintained unemployment.

The Portuguese Government the impression of being non-the was to-day believed to be under plussed by the intransigent intense pressure from the U.S. at the tense pressure from the U.S. at the tense pressure from the U.S. at the series of two American type company executives held the offer of a police escort the factory at Alcochete across the Tagus River since Monday evening by workers pressing for a surrounded by considerable confusion, particularly since the civil governor for the Setubal region, which takes in the location of the Firestone plant, is a

Jail terms THE EEC COMMISSION Soames presidency hints face

BY ROBIN REEYES

smugglers of lira

By Anthony Robinson

ROME, March 4. THE ITALIAN Cabinet to-day approved a decree making the illegal export of lira an offence against the national economy" punishable by heavy fines or jail for the most serious cases. The exact details of the penalties have not yet been officially announced but unofficial reports of ministers' statements on leaving the Cabinet office mentioned sentence of six years imprisonment. The new measures have been approved in decree law form which means they come into operation on publication in the official gazette but have to be approved by parliament within 60 days, if the govern-ment lasts that long.

The measures include the unauthorised export of cash, shares, bonds, letters of credit or other means of payment and forbids the accumulation of foreign currency holdings out-side Italy without official

authorisation.
Meanwhile, the fire slipped again against the dollar and other currencies with the official fixing taking place at L796 against L793 yesterday after "moderate" support intervention by the central bank. The currency closed lower at 1.797-799 in subsequent interbank trading having reached a low point of L801

ANKARA, March 4.

together. together. considerations apparently led to identify visa-vis the rest of the lit is further suggested that, in second thoughts. This resulted world and its institutions. In return, the Germans would get in speculation after the New this he is at one with Mr. James Sir Christopher's present Year that the U.K. would forgo Callaghan, the Foreign Secretary External Relations Portfolio with its option to nominate the who undoubtedly is the main the nomination going to Herr successor to the present French influence on Mr. Wilson in this Guido Brunner, the Commissioneumbent. M. Francois M. matter. Driving hours rules eased

The new document, to be submitted to the council, in practice
introduces a distraction between
hours on duty—including resis,
meals, loading and unloading
periods— and hours actually
behind the wheel. In addition,
instead of the insistence that
drivers should work an oi bi-

NEW REGULATIONS to govern install these in new lorries from them of the tachograph regulative working conditions of lorry the first of this year.

Interview of the sevent of the sevent of the sevent of the tachograph regulation.

British hauliers.

The new document to be sub-British hauliers.

The new document, to be sub-hours.

The Commission is our break of half an hour. In sale.

SPECULATION over who is to stoner presently responsible for Xavier Ortoli, and put its weight

be the next President of the science, research and education, behind Dr. Garret Fitzgeraid. European Commission is reach who has a liberal democrat back. Iteland's dynamic Foreign ing fever pitch in Brussels, with ground. Herr Brunner is Minister Instead. Mr. Fred widespread belief that Mr. expected to be one of the few Mulley, a long-standing, if ageing.

Harold Wilson has already Commussioners to stay on after member of the Cabinet and decided to nominate. Sir the 13 members of the Commiss presently Secretary of State for Christopher Soames, the current stop come up for re-election at Education, was another name

Commission Vice President. A the end of this year.

Similar decision would be taken at There is already something of Labour's own nomines in the Common Market Heads of a precedent for the Soames present Commission. Mr. George Government meeting in Luxen-nomination in Mr. Wilson's Thomson, Commonwealth Scenarios on April 1 and 2 It is appointment of him as British tary in the late 1960's, now

recognised that Mr. Wilson risks Amhassador to Paris in 1968, responsible for EEC regional provoking a row within the More important still, no suitable policy, is generally ruled out on Labour Party for backing a man alternative candidate is believed a number of grounds.

who was, after all, once a Tory to have been persuaded to slep. Assuming Sir Christopher does Minister. But high level sound- out of the Labour ranks.

Assuming Sir Christopher does take up the job, the Labour Party

ings are bound to have estab- it is known that Sir will at least be able to take com-

lished Sir Christopher as accept. Christopher discussed the matter fort from the fact that he is not able to Britain's major Com with the Prime Minister in a dyed-in-the-wool European munity partners. West German London shortly before Christmas federalisi. He is a strong

Chancellor Helmut Schmidt for and came away distinctly optible or in a gradualist prograatione reportedly told Mr. Wilson mistic that the job was his, Sub-approach towards the developso at their recent Chequers get-sequently Labour Party political ment of the Community

rganisation's 24 member general asked just how desirable effect retroactively. region. which takes in the location of the Firestone plant, is a transfer of the day benefits as the central policy for try to-day dropped the cautious Communist Party nominee. The memployment crisis of to-day benefits as the central policy for try to-day dropped the cautious Communist Party nominee. The moderate in the dispute and is dominated by communist military to the dispute and is dominated by communist military. Despite the incipient global the correct balance between aid denounced it in an official statement as an "international carlier rejected a mediation offer by the Labour Ministry to during the session. The Portuguese Labour Ministry continues the Communist Party nominee. The intervention by sank. The current denounced it in an official state tants. The workers commission lower at L797-798 ment as an "international carlier rejected a mediation offer by the Labour Ministry to during the session. Demirel's problem over 'Watergate' cover-up charge

BY METIN MUNIR

ANKARA March 4.

The guestion now is whether accused Mr. Demirel of negli Party, a supporter of private now traver, but the affair will become the Prime gence and of witfully impeding enterprise and the biggest part arrished his regime. The lithbour day, the proposition is the affair will become the Prime gence and of witfully impeding enterprise and the biggest part arrished his regime. The lithbour day, the proposition is the affair will become the Prime gence and of witfully impeding enterprise and the biggest part arrished his regime. The lithbour day, the proposition was gut in juil and Minister's Watergate. When the inquiries.

He invited Mr. neer in the coalition. That will Crypta problem bad relations are all the case against his nephew chairments with neighbouring Greece, and with the coality student, a credit him. After the arrest to case was broatched in the Prime Minister's Maternals.

In the district water and the case against his nephew chairments with the coality student, a credit him. After the arrest to case against his nephew chairments with the case against his nephew chairments with the coality student, a credit him. After the arrest to case against his nephew chairments with the case against his nephew chairments

If your big computer can't give somebody what he wants....

give him a computer that can.

It is hard for one computer to be all things to all people.

So if your big computer can't do what somebody wants done, get a small computer to do the job. A Data General computer.

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This considerably reduces the load on the batch computer. And their site managers now have the benefit of local processing capability, plus the ability to communicate with the central computer.

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So Lowe's data processing management put Data General computers in their stores to give the salesmen all the information they needed. Our computers cost considerably less than the IBM370 it would have taken to do the job.

At the end of every day, our computers automatically report to the computer centre in the home office. And by the beginning of the next day, the central computer sends each store the latest prices and new stock information.

Data General computers not only make order-taking easier and more accurate, they also cut the time needed to take an order by 30% and reduce inventory carrying costs, pricing errors and bad debt losses.

Instead of giving people reasons why your big computers can't do something why not look into what Data General can offer. Write for our brochure "The sensible way to use computers."

Then when somebody starts complaining about your computer you'll know enough to tell him where to go.

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Kissinger Warns Havana

WASHINGTON, March 4. U.S. Secretary of State Henry Rissinger warned Cuba to-day to act "with great circumspec-tion" over the tendon on the Rindeslan-Bommbique border. Dr. Rissinger told the House of Representatives' Inter-national Relations Committee that any interprecion of Cuban military forces into the Rhodenia situation "would represent the gravest problem. "We cannot accept their (the Cuban) right to intervene in any crisis in any part of the world with military force. We with great circumspec world with military force. We have to call the attention of the Cubans to act with great circumspection

He then referred to the Ford Administration's inability to resist the Cuban intervention in Angola but added: "Our actions (in the event of Cuban intervention in Rhodesia) cannot be deduced by what we did

in Angola.

At the same time, Dr. Rissinger stressed, the U.S. Involved the transition to black-malority rule in hlack-majority Rhodesia, and he warned the witte-minority Government in fall-bury that current negotiations are perhaps the last opportunity for peaceful ior peaceful revolution.

Dr. Kissinger also reiterated U.S. support for the UN position on Namibia (South West Africa),

Jane Bergerol writes from Luanda: The Angolan Foreign Maister, Sr. Jose Eduardo dos Santos, on his return early this morning from Addis Ababa, said that Zambla was "preparing to receptise the Angelen Government.

An end to

An end to tension between Angola emit Zazibia, and formal recognition by President Kenneth Kuanda of the Luanda Government would lead to Zambia withdrawing its backing for the Government's former rival movements, the FNLA and Unita. Store importantly for the future, friendly relations with Luanda might mean the end of Unita's hopes of continuing guerilla operations from bases on Zambian

Rhodesians remain calm as regime Commonwealth bid plays down the military reality

BY TONY HAWKINS IN, SALISBURY, MARCH 4

the official daily report says that investors showed "a surprising inclination" to support local equities and the industrial shore index moved up slightly after Wednesday's precautionary marking down. Business organisations report that their members or twing agenticus vices. bers are taking a cautious view of the situation and are certainly not throwing up their hands in despair.

By and large the White com-munity at least has reacted very calmly, as if encouraged some-what by the moderate terms of Mr. John Vorster's statement in the South African Parliament, in which there was no reference to the need for a settlement and in which Mr. Vorster implied continued assistance to Rhodesia because South Africa has no wish to see sanctions and boycotts prove successful.

New developments to-day in-cluded an assurance to Rhodesian

RHODESIANS continued going crucial in the days to come. On fuel rations have been cut by 20 the 1,000 km, border with about their daily business to-day the face of it, the odds against per cent, with immediate effect. Mozambique. The "operational as if nothing had happened, Rhodesia are overwhelming. A II, as seems highly probable, area" has widened in the past oblivious of or disinterested in the handful of people close to the border closure has only mouth with attacks in the dire forecasts of the country's Premier Smith know exactly how relatively minor adverse implication of the country's Premier Smith know exactly how relatively minor adverse implication and last week-end, an attack future in the media abroad. On serious the position really is, but tions for the economy then quite and, last week-end, an attack the Rhodesian Stock Exchange they are not telling the people clearly the military situation on the Holdenby tribal trust the official daily report says that



between the Mozambique border from Commonwealth countries the railway lines into Rhodesia and the Inyanga tourist centre. can best be give Significantly, the terrorists in cover the cost of i this operation, who were robbing tions on Rhodesia, a hotel and shooting black civilians at random, did not encounter members of the security forces but killed three unarmed black policemen. This suggests that an attack in this

area had not been anticipated.

In this situation, Rhodesia would clearly welcome the return of the South African forces withdrawn last year. This forces withdrawn last year. This seems highly unlikely to say the least; barring a complete breakdown in Rhodesia leading to widespread loss of life or the advent of Cuban or Russian participation in the war. So long as these eventualities do not occur, Rhodesia will have to cope on its own. Military sources here are confident that they can and will do so. True, no one is deny-New developments to-day included an assurance to Rhodesian farmers that problems concerning the movement of agricultural exports were well in hand and that there was no cause for continuous tit ton had suspended flights to Rhodesia because of the presumed ban on overflying Mozam-bique.

The degree of secrecy surbique of secrecy surbique of the military and Rhodesia has tightened up on its the main Rhodesia defence economic situations may be petrol tationing programme and effort must be contrated along of the presument of the military and conference last year, Canada will do so. True, no one is deny, ing that the call-up level will be will do so. True, no one is deny, ing that the call-up level will be will do so. True, no one is deny, ing that the call-up level will be will do so. True, no one is deny, ing that the call-up level will be will do so. True, no one is deny, ing that the call-up level will be will do so. True, no one is deny, ing that the call-up level will be monwealth Governments, with might adverse effects on business and also possibly leading to an ariso possibly leading to an offer has been taken up by monwealth Sape offer mention, were urged yester for mention. As Rhodesian spokesmen tions. As Rhodesian spokesmen tions. Committee to "react urgently!" to help Mozambique with a way as a result of the likely to be caused by her decidance of secrecy surbique border closure is that infiltration over their borders, Lisbon coup. In Rhodesia, there some the content that they can and will do so. True, no one is deny, in the deditor.

The degree of secrecy surbique border closure is that infiltration over their borders, Lisbon coup. In Rhodesia, there some the content that they can and will do so. True, no one is deny, in the content that they can and will do so. True, no one is deny, in the content that they can and will do so. True, no one is deny, in the content that they can an

to hold aid talks with Mozambique

Dr. Kurt Waldheim, the UN Secretary-General, in offect invited the Mozambique Govcrament yesterday to apply for UN assistance to help alleviate the economic consequences of its decision to apply full sanc-tions against Rhodesia, writes Our UN Correspondent from New York. In a statement read on his behalf by his principal spokesman, Dr. Waldhelm said that he was "confident that the UN will respond favourably to any request for assistance which the Government of Mozambique may make for economic help.

THE COMMONWEALTH Sectoreign exchange from freight retary-General, Mr. Shrida is charges has been estimated at Ramphal, will attempt to contact up to £20m., while the costs must the Mozambique Government also include the loss of vital food next week to find out how aid imports, unemployment both on from Commonwealth countries the Tailway lines into Rhodesin can best be given, largely to cover the cost of imposing sanctions on Rhodesia.

At the same time, all Comformation of Rhodesia, and consequent economic dislocation

consequent economic dislocation
—a hill which could total more
than £40m. Yesterday's emergency meet-ing of the Sanctions Committee in London, called at the request of Tanzania, repeated the resolu-tion agreed by Commonwealth Heads of Government at their summit in Jamaica last May, which called for immediate aid

But officials in Whitehall insist that no specific figure was attached to the deal, which threatens to cause a major political row in London.

At the time of the Finaston At the time of the Kingston conference last year, Canada was reported to be willing to give

Lisbon teal will study treatment of national

LISEON, March A PORTUGUESE GOVERN delegation left here to-day Mozambique to investi allegations of arbitrary a and ill-treatment of Portug-citizens in the former color Following the publication larid accounts of tream allegedly being meted on Portuguese citizens under rule of Mozambique Presi Samora Machel, Lisbon's 12 ster for Comercian is ster for Co-operation, a ster for Co-operation, a victor Crespo, was drive admit last week that: "I are certain phenomena disting the life of the Portug community."

Among the allegations lished here were that I than 100 Portuguese civil were known to be Mozambique prisons while unknown number were being held in "political education centres," inclu one in the Gerongosa gaments. serve, where Portug women were reportedly for

to go about bare-breasted.
Sorzething like 5,000 P.
guese citizens remained
Mozambique after the terri gained its independence June 25

Since independence, rela between the two countries, those between Lisbon and other former colonies, progressively deteriorated the point where there longer exists a direct nir between them.

The latest crop of Portug refugees to leave Moramb have had to be flown out of by way of South Africa through Angola, which contributed its own flow more than 300,000 refugee On the whole, the Lis Government has preferred try to re-establish harmon relations with the Mozambi Government than press it hard on the fate of nationals. However, reamouncements by Press Machel — including a measures as the "national" tion" of private cars and of children between the ager four and eighteen — h heightened concern here.

The announcement of "state of war" with Rhode has added further urgency the mission of the delegati which left here to-day with its head, the Secretary State for Co-operation, Gomes Mota, who was acco panied by Portuguese Gove ment law officers and the hi of the National Prison Serv

Heavy share sales abroad cause no panic in Johannesburg

EVENING newspapers in Johannesburg have been reporting are moving. But one broker interesting the pattern of buying stroke exchange have been reported stroke exchange have been marked rather than pushed down here by hoavy selling. The turn-bover figures tend to confirm this. The daily turnover rate for the volume of shares have been spread at the financial Mail. making a comparison between volume in comparison between volume in a long time of the comparison between volume in a long time of the comparison between volume in comparison between volume in a long time of the comparison between volume in the same volume in comparison between volume in comparison between the week up to Tuesday this week and the configuration of the country in the securities rand discount stond extends that the pattern of buying and additional point in the securities rand discount stond in the securities rand discount stond expenditions of African Workers in the securities rand discount stond in the securit

JOHANNESBURG, March 4.

50 B

ISRAEL'S ROW WITH THE U.S.

Arms sales 'favour' Arabs

THE DANKS.

THE DANKS AND A SECONDARY CAN BUT A SAME AND A SAME AN

BY JURE'S MARTIN, U.S. EDITOR

Japan's recovery

WASHINGTON, March 4.

WASHINGTON, March 4.

THE SUPPORTERS of Israel on centres on whether Israel will be the form request for the Capter Hill are becoming to creaming the control of the contro

1976.

The origins of last aumm's Economic Planning Agency slackening of recovery can be industrial production was pick recovery last year, say that there ing up quite sharply but demand has been no previous occasion was failing to keep pace and on which capital investment has circularised civil inventories were being accumulated. This led to production a recovery phase and no precedute and injunctives are only to be filled such as steel, later in the year round in inventories. Despite with special permission from the

Mao's wife leads foes of Teng

Bangladesh seeks help in River Ganga dispute

BY OUR ASIA CORRESPONDENT

US3 Investments at market value ... 7,999,117 Cash 1.812.288 (76,856)

Net payables (0.79)\$9,734,549

The above assets have taken into account net realised and unrealised profits on investments, and net investment

Income and Dividend The net investment income, before taking into account net realised and unrealised profits on investments amounted to

The Directors recommended the declaration of a dividend of U.S. cents 11 per share on shares in issue at 10th February 1976 subject to confirmation at the Annual General Meeting to be held on 9th March 1976.

The full Report and Accounts includes: Directors' Report; Consolidated Balance Sheet, and Statement of Operations. Changes in Net Assets; Appropriation of Net Profits; Capital Movements: Auditors' Report; List of Investments at 31st December 1975 and changes for the quarter to 31st December

Copies may be obtained from NEGIT, S.A., 10s Boulevard Royal, Lauxembourg, or Hill Samuel & Co. Ltd., 100 Wood Street, London, EC2P 2AJ.

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The right car-



Right mows

If ever the time was right for Mini, it's right now.

When has petrol economy mattered more?

Autocar's latest Economy Comparison[†] delivered mpg figures of 51.5 for the Mini 850 and 45.8 for the Mini 1000.

Both these models thrive on 2-star.

When have we needed more comforting?

The Mini has just been fitted with new seats and interior trim which, as you can see in the Clubman, pictured on the right, is a long way from the basics' you find in some cars.

S Ref

dispu



When has real after-sales back-up been so important?

Every new Mini comes with Supercover which gives you:

- 1. Free 24 hour on-the-spot AA roadside assistance.
- 2. Free get-you-there AA Relay recovery service *
- 3. No limit to mileage for first-year warranty.
- 4. Free 69-point check-out service, before delivery.

When has a little more fun meant so much?

The Mini really is a car that's fun to drive. Lively, responsive and considerate. And with a new 1098cc engine in the Clubman, the Mini's performance is as exciting as ever.

When has value for money been so essential?

All Minis, except the GT, fall in the cheapest insurance categories. The running costs are comparatively painless and, as you can see from this extract from Drive (Jan/Feb 1976), the Mini holds its value better than its competition.

Leyland Minis retain their value better than other popular cars for up to three years from new—long enough to make one a good investment, if it is sold again within a couple of years. That's the conclusion of a recent DRIVE survey which monitored depreciation of last year's 15 most popular models.

When is the right time to visit your Austin or Morris showroom and test drive a Mini?
Right now!

The right car. Right now. O Min Supercov

*U.K. Mainland only.
†Convoy drive over 130 miles of mixed driving conditions not exceeding 50 m.p.h. *Mini 's a Resistered Trade Mark
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Pan Am is as much a part of America as any of the 50 great States. American technical achievement shows in the comfort of the aircraft. And American hospitality shows in the cabin crew's warm smile the minute you step aboard a Pan Am 747.

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Like the rest of the States, everyone is friendly and relaxed. The



crew, staff and stewardesses. The helpful staff who check you in. And like any other state of America, the 51st State is made up of all

Captain and

nationalities: American, British, Asian and so on.

practically anything you want to drink from American cocktails to gin and tonic to the fine wines of France.

ENTERTAINMENT

On long haul flights, you can watch one of two movies^t—both



recent releases; listen to 8 tracks of stereo*; play cards or just relax and read. From

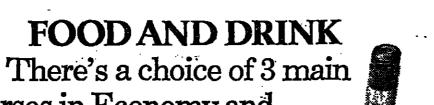
London, for instance, there are

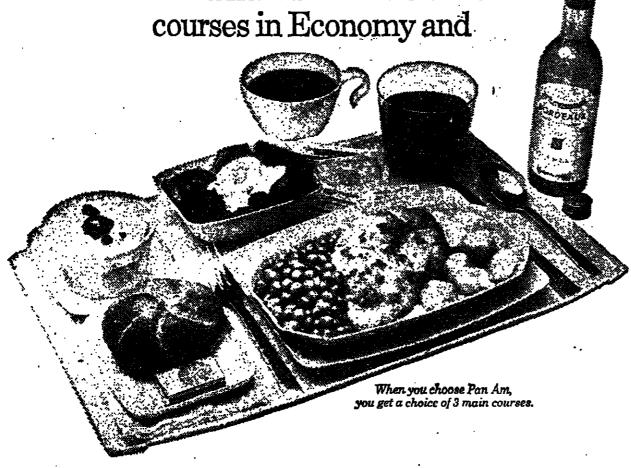
newspapers like The New York Times, Herald Tribune, The

Times,
Guardian etc.,
and magazines like
Esquire, The Economist
and Country Life.

...eight tracks of stereo...

and even games.

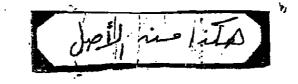




FOREIGN POLICY

Pan Am's world takes you to over 90 destinations throughout the world. There are frequent flights from London direct to 7 key cities in America. And flights every day to Europe. Practically all in 747s.





it State of America.

Current Transatlantic schedule					
From London	Leave	Arrive	Aircraft	Flight	
Boston	1115	1335	707	PA055	
Detroit	1115	1615	707	PA055	
New York	1100	. 1335	747	PA101	
New York	1900	2135	707	PA001	
Portland	1255	1735	747	*PA123	
San Francisco	1255	1755	747	*PA125	
Seattle	1255	1435	747	*PA123	
Washington	1050	1410	747 (ex Mo/Tu)	PA107	

Current European and Around the World schedule						
From London	Leave	Amve	Aircraft	Flight		
Amsterdam	2240	0045	.747 (Tu/Sa)	PA100		
Berlin	1030	1405	727 .	PA054		
Brussels	2240	0040	747 (ex Tu/Sa)	- PA100		
Frankfurt	.0900	1125	747 (ex Mo/Tu)	PA106		
Frankfurt	0830	1055	747	PA002		
Hamburg	1030	1250	727	PA054		
Istanbul	0830	1615	747	PA002		
Karachi	0830	0055	747 (Mo/We/Fr)	PA002		
New Delhi	0830	0620	747	PA002		
Teheran	0830	2130	747 (Tu/Th/Sa/Su)	PA002		
Tokyo	0830	1445	747	*PA002		
			',;			

*PA125 and PA123 operated by 707 on Mo/We/Th/Sa

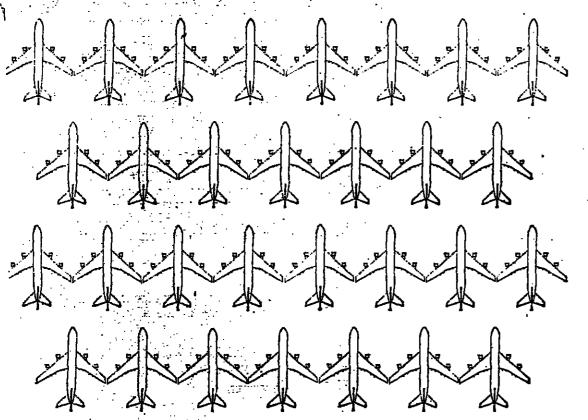
*PA123 operated by 707 Seattle/Portland.

*PA002 overnights Hong Kong.

See your Travel Agent for further details.

THE BIRDS

Pan Am has more 747s than any



other airline. So the odds are, there's one flying where you want to go right now. And, as anyone will tell you, a 747—particularly a Pan Am 747—is by far the best way to travel.

he

THE ECONOMY

The economy of the 51st State will support you in comfort. With the 747's generous seating arrangements,

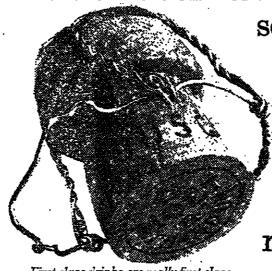


there's lots of room to stretch out and stroll about.

THE HIGH STANDARD OF LIVING

In First Class, you're pampered no end. Comfort is generous,

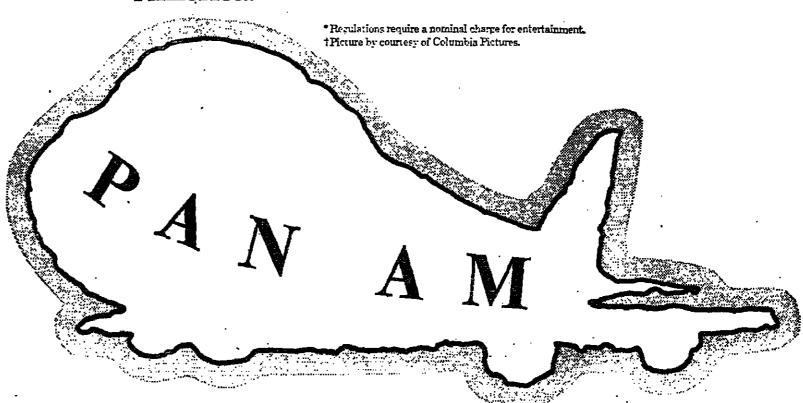
service is liberal and drinks are free. Upstairs in the First Class dining room we will carve the roast beef at your table.



·First class drinks are really first class. your table.

THE HISTORY

Add all the above to the 49 years' experience we've had making flying and people more comfortable and you arrive at the 51st State of America.



THE 51st STATE OF AMERICA.

Tower Bridge salutes GB II

HEAD OF PERSONNEL

Penguin Books seek applications for the post of Head of Personnel. The candidate selected will be required to advise the Board of the Penguin Publishing Company Ltd. from a position of proved competence and considerable experience on policies affecting personnel and industrial relations in the United Kingdom, The Company's staff numbers 560 persons at Harmondsworth (West London) and in Central London, the personnel office being located at Harmondsworth. Starting salary: £5,500 - £6,500, plus car and normal benefits. Applications, with full details please, to The Personnel Manager, Penguin Books Ltd., Harmondsworth,

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Hentrapreneurial flair required by
unding West End money shop chain.
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COMMODITY EXECUTIVES WANTED

Official concern over increase in

BY OUR ECONOMICS STAFF

education jobs

EXPANSION in local authority vices. Between 1961 and 1973. educational services has been employment in these services one of the main factors behind increased by 83 per cent from

one of the main factors behind increased by 83 per cent. Irom the surge in public sector em- 785.000 to 1.43m. Many of these ployment now worrying the employees work part time."

This is clear from new employees in the public sector statistics published in the and IS.3m. in the private sector. February issue of Economic Employees in manufacturing interest, out this morning (HMSO) dustry have fallen in number by f1.45). They show that between over 700,000 to 7.8m. since 1966, 1964 and 1974 the proportion of the Government figures show.

employees working in the public Another analysis in to-day's sector went up from 23.8 per Economic Trends shows that the cent to 27.2 per cent, of a total typical British household in 1974 national workforce of about 25m. had .a disposable income of (it was 24.9m. in 1964 and 35.1m. £2.400.

in 1974). The figure is calculated as the The Central Statistical Office net effect of tax deductions of says that nearly a third of the £450 from "an original income" increase in the public sector of around £2,500, partly counter-labour force since 1965 was the balanced by cash benefits averag-automatic consequence of steel ing £72, from the Government.

Other non-cash benefits would built was due to larger work. oulk was due to larger work have included food and housing

forces in health and education. subsidies and education and "Between 1959 and 1973." it health services worth an aver-

Between 1959 and 1973," it health services worth an aversays, "total employment by local age of £557 to a "typical house authorities (including police hold." In addition, but not calculated, by an average of about \$0,000 says the CSO, were other non-per annum. Well over half the cash benefits such as expendincrease was in lecturers, ture on parks, libraries, refuse teachers and others engaged in collection, police and fire local authority educational ser-services and defence.

One-parent families 'may lose benefits'

ONE-PARENT families may lose In spite of new guidelines. State benefit as a result of diffi- Mrs. Bramail argued, "it will be State benefit as a result of difficulty in agreeing a definition of co-habitation, the National Council for One Parent Families suggests in comments on the Government report. Living husband and wife or not."

Together as Husband and Wife.

The report was yesterday described as "reaching the wrong conclusions despite the important new facts it presents." Families Council, which calls for by Mrs. Margaret Bramall, director of the council.

Mrs. Bramail argued, "it will be impossible to establish consistents of will be impossible to establish consistents of the suggestion of the rule on "practical and humanitatian grounds."

THE STOCK EXCHANGE stated Mr. Davies, a young yesterday that Mr. Hugh Q. V. who became a member of Davies, a member not in active Exchange in 1972, worke business, had informed the Council that he was unable to meet his obligations arising that the transactions in transactions. The council had the transactions were on Mr. Davies's transactions. The council had the should burlacher.

Great Britain II, the Services entry in the Financial T Round-the-World Clipper Race, and winner overall, artho-the Pool of London yesterday. She will be on vicw to the p in St. Katherine's Yacht Haven from March 6 to 9. Mr. Ed Heath, pictured below with skipper Roy Mullender, took helm from Greenwich. The Lord Mayor of London, Sir Lar Ring, joined GB II at Tower Pier.



Borg Warner makes 10 William Kenfig staff redundant

BY OUR PORT TALBOT CORRESPONDENT

BOUT 100 managerial, tech Talks were still taking nical and supervisory staff at the between the manageme. Borg Warner factory at Kenfig, Borg Warner and the Port Taibot, are expected to involved. "We do not expective notice within the next lay off any production we formight.

formight.

The management said that the situation has occurred at redundancies arose from the fact worth in Hertfordshire, that the motor car industry in 100 of our staff are the U.K. and throughout Europe released."

Was operating below capacity.

"We are geared to making Kenfig employs about many more automatic transpensions than we have demand months, production whave been recruited.

Stock Exchange defaulter

BY MARGARET REID

FT CONFERENCE ON THE CITY

Financial role of the Square Mile

A TOUGH reply to those who helped by its willingness to pay contend that the savings industry high interest rates, its exemption areas of greatest economic and several new capital was made by Mr. of Goodison, chairman of the capital gains tax if held for over stock Exchange, at the Financial are better in America, France, Mr. Oppenheimer also destroyer of the City in National and International are better in America, France, Mr. Goodison said that in 1975 over fl.5bn. was raised through the Stock Market. "No demand for money for profitable industry or commerce has so far been unsatisfied by the City mechanism." It was a complete myth, anism." It was a complete myth, anism. The was a complete myth, and was a c

used statistics which were not called "constructive scepticism" comparable. The flow of say in questioning whether the Bank

show a reasonable rate of return, test when allocating capital.

Forecasting had been almost im. The City was right to refuse

Serchiosgadon — 50 Fzir — Iarnisch — 28 Fair Fine (Ittenwald — 40 Fair — Iberaminergau 5 40 Fair —

SERMANY

20 130 Worn Fine
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60 140 Good Fine
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30 100 Worn Fine
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URSING HOME (Close to Palace) has single room as Enquiries to Mrs. B. Rowe 5RF 778 7146 between 5 p.m. and

dring completely writhout stain. Numerous cribal and village rugs including Bokhare. Tabriz, Afghan, Kashan. etc. Various sizes. Warehouse near Victoria Scation. Open Friday 5th 7 p.m., 9 p.m. Saturday 6th 11 a.m., 7 p.m. Sunday 7th 11 a.m., 1 p.m. 01-834 0478.

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COMPANY NOTICES

MANAGER

- FINANCIAL ACCOUNTS

preferably with experience in shipping and fo ent as Managor—Financial Accoun

the Financial Accounts Department and (ii) close liaison with Mahage-

Navigation House, One Aldgate, London EC3N 1PR.

PANOCEAN-ANCO assassassassassassassas

An opportunity exists in this recently-formed

of Tate & Lyle, P & O and Ocean

LEGAL NOTICES No. 90738 of 1976

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BARRUSURE PLANT RIRE LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS REREBY CIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 2nd day of March 1976 presented to the said Court by GRANT PLANT (MAIDENHEAD) an untimited liability Company resistered under the Companies Act, 1948 whose resistered office is situate at Pioncer Works, Maivern Road, Maidenhead, Berkshire, and that the said Petition is directed to be heard before the Company at the Royal Courts of Justice, strand, Loudon WC2A 2LL, on the 5th day of April 1976, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a cony of the Petition will be furnished by the undersured to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Busiley as 00, 1976 In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of CANNING TOWN BUILDERS MERCHANTS LIMITED and in the Matter of CANNING TOWN BUILDERS MOTICE IS HEREBY CIVEN, that a Petition for the Winding up of the Balovenamy resistance of the Winding up of the Petuton for the Winding up of the Petuton for the Said Court of 1976, presented to the said Court of 1976, presented to the Marker of CANNING TOWN BUILDERS MOTICE IS HEREBY CIVEN, that at 1975, presented to the Said Court of 1976, presented to the Maider of CANNING TOWN BUILDERS MOTICE IS HEREBY CIVEN, that at 1975, presented to the Maider of Court of 1976, presented to the Maider of Court of 1976, presented to the Said Court of 1976, presented to the Marker of the Said Court of 1976, presented to the Sa

lease apply in writing to:

Staff Manager, Panocean-Anco.

London Agents for:

C. R. THOMAS AND SON.

of Mandenbead Berks.

Solicitors for the Pecitioner.

NOTE.—Any person who intends to appear on the hearing of the said Pecition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the person, or, if a firm, the name and address of the person of firm, or his or their solicitor if anylous must be served, or, if posted must be served, or, if posted must be served, or their solicitor if anylous must be served, or, if posted must be served, or their solicitor if anylous must be served, or, if posted must be served, or their solicitor if anylous must be served, or if posted must be sent by post in sufficient time to firm and must be served, or if posted must be sent by post in sufficient time to firm or clock in the afternoon of the land of the served on of the server on or send by post to, the above-named notice in writing of his another and address of the person, or, if a firm, the name and address of the person or if anylous must be signed by the person of its served on or send by post to, the above-named notice in writing of his above-named notice must serve on, or send by post to, the above-named notice in writing of his above-named notice in writing of his

No. 00061 of 1976 In the HIGH COURT OF JUSTICE In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of MILLER 2 POPE (DEVICE) PARTIES LIMITED and in the Matter of The Companies Act, 1898, NOTICE IS REMEIN GIVEN, that a Potton for the Windas up of the above-named Company by the Ruch Court of Justice was in the 23th day of February 1979, presented to the said Court by ROULTON & PAUL, GIONERY LIMITED Those Designed of the Island Court of Story Designed of the Island Court by ROULTON & PAUL, GIONERY LIMITED Those Designed of the Island Court by ROULTON & PAUL, GIONERY LIMITED NOTICE IS REMEIS GIVEN, that a Point in the Winding up the above named Company by the Rich Court of Justice was on the 25th day of February 1879, invented to the said Court by ROULTON & PAUL, MOINERY LIMITED whose resistered offire is quanted at River and Works. Norwich. Noticik, Suppliers to the Construction, Industry, and that the said Petition is directed to the hearth before the Louri sitting at the Royal Courts of Justice. Straint Lendon WCA, 21LL, on the 25th day of March 1978, and any creditor or contributors of the said Petition may appear at the little of hearths, in person or by his coursel, for that purpose; and a copy of the Petition will be furnished by the understanted to any creditor or contributory of the said Company required by the understanted to any creditor or contributory of the said Company required by the understanted to any creditor or contributory of the said Company required by the understanted to any creditor or contributory of the said Company required by the understant of the said Petition or contributory of the said Company required by the understant of the said Petition or contributory of the said Company required by the understant of the said Petition or contributory of the said Company required by the understant of the said Company of the Said Company required by the understant of the said Petition or contributory of the said Company required by the person, or, if a farm, the name and address of the said Petition or said the little of the said Petition or the countries concerned for payment of the said Petition or the said Petition or contributory of the said company of the said Petition or contributory of the said Petition or said the little of the said Petition

In the HIGH COURT OF JUSTICE Chancery Piction Companies Court in the Matter of FARINCORN BUILDERS LIMITED and in the Matter of Tag Companies Act, 1948.

NOTICE 35 HEREHY GIVEN, that g Fettuan for the Muning up of the above

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above-named Company by the Rich Court of Justice was on the 25th day of February 1975 presented to the wind Court by SANDELL, PERKINS LIMITED whose Recisioned office is wheate at Control What. Aylistord, Maidstone, Ken., Timber Merchants, and that the Sald Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WICA TLL, on the Total Courts of March 1976, and any circling of contribution of contributions of the Sald Company decisions to suppore the making

or by his coursed, for that nurpose; and a copy of the Petition will be furnished by the understaned to any creditor or contributory of the said Company recalding such copy on payment of the regulated charge for the Same.

RRARY & WALLER.

2:3 Hind Court.

Fleet Street.

London EGAA 3DS.

Safectors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by rost to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm and must be sufficient the person of firm, or his or their sufficient tif any and must be served, or, if posted, must be sent by post in sufficient time to be sent by post in sufficient times to be seen the passen and flow a sufficient times to be seen the passen and flow a firm than time to be sent by post in sufficient times to be seen the passen and flow a firm of later than together the above-named not later than together the passen as a sufficient time to be seen the passen and the safermoun of the 25th day of March 1974.

BRAEY & WALLER, 2/3 Hund Court, Fleet Street, London EC4A 3DS.

COMPANY

ANGLO AMERICAN CORPORATION

NOTICES

The rights issue has been underwritten by Umon Acceptances Limited The Council of The Stock Exthange, London has admitted to the Official List the participating inneference shares with effect from 15 March 1976;

participating interesting shares with effect from 15 March 1976.
The following are the selfent dates in regard to the rights issue: Friday., 12 March

Monday, 15 March

commences.

Prospectus and renounceable letters of allocation posted to sharpholders of Greatermaks, Gresham and Griffoh, Last day for dealings in letters of allocation. Last day for splitting letters of allocation.

t for the participating preference to be made by 16h30.

UNILEVER N.V.

Northern Bank Limited, 2 Waring Street, Belfast, BT1 2EE,

Ducheste Charlotte.

Ducheste Charlotte.

Luxembourg.

In respect of compons lodged at the oilks of a commendal payings agent the division flavourne will be made in South African currency to an authorised design in devange in the Republic of South African currency to an authorised design in schange in the Republic of South African comminsted of the payment so made most be given to such authorised dealer by the continental paying agent concerned.

The longon Bearer Reception Office of Charler Consolidated Limited, 7 Solls Buildings. Fetter Lam. London ECAA Hir London Searer Reception Office of Charler Consolidated Limited, 7 Solls Buildings. Fetter Lam. London ECAA Hir London Gearer Reception Office of the paid the United Kingdom currency soutvalent of the rand currency soutvalent divident on 6th April 1975. In the case of coupons indiced at the London Bearer Reception Office on or after April 1976 will be paid the United Kingdom and address in the Republic of South Africa be remitted to the Longon Bearer Reception Office intresp an authorised dealer in Johannachurg at the three prevailed to the Longon Bearer Reception Office threesh an authorised dealer in Johannachurg at the three prevailed concerned any secchange and the U.K. currency proceeds ansing therefrom will be paid to the depositor concerned any secchange and the U.K. currency proceeds ansing therefrom the Mingdom income fax will be paid to the feed of the formation currency at the Longon Bearer Reception of the Concerned any secchange and the U.K. Currency proceeds ansing therefrom the Mingdom income fax will be feed to the Longon Bearer Reception of the Concerned any secchange and the U.K. Currency proceeds ansing therefrom the Mingdom income fax will be defeated from currency at the Longon Bearer Reception of the Concerned and secchange and the U.K. Currency proceeds and the U.K. Currency proceeds ansing therefrom the Mingdom currency at the Longon Beare

NUI-SWIFT INDEX.

NOTICE IS HEREBY GIVEN that the Register of Members and Transfer Books of the Company will be closed from the 19th March, 1976 to the 29th March, 1976 both days inclusive.

BY ORDER OF THE BOARD.

KENNETH WOOD.

Serretary. Reception accompanied by Inland Nevanaccompanied by Inland Nevandeclarations.
Under the double kingdom the later than the second of the later than the l

any Limited that it will shortly offer to a quire for cash the whole of the issued of U.K. Income tax for 1975;77 will heaven.

for and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED.

OF SOUTH AFRICA, LIMITED.

Dr. N. J. Pattison.

And Corporation of the same of the conditional on accessing the constitution of a clear 90% of the issued shares of such lesser percentage in the conditional on accessing the conditional on accessing

International Depositary Receipts Expresenting Shares Par Value 52-50 Common Stock J. P. Morgan & Co. Incorporated

This distribution is in respect of the equilar quarterly dividend payable on the Common shares PV 52-50 J. P. Morgas & Co. Incorporated on the 15th April.

represented.

The shareholders on regard at the date of the meeting are entitled to you or give acceles. Proxies should arrive at the cate of the meeting are entitled to you or give acceles. Proxies should arrive at the cate of the meeting are entitled to you or give acceles. Proxies should arrive at the cashstered office of the Company and fater than 24 hours before the meeting.

Syntax 1976. Secretary.

Syntax 20 April 1976. Secretary.

F. AUSTIN (LEYTON) LIMITED F. AUSTIN INDITION TO THE MODIFIED OR THE CONTROL OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE PROPERTY OF THE BOARD.

BY ORDER OF THE BOARD.

T. L. REES
Secretary

from or Guaranty Trust Send lew York
lew York
13. Well Street (Corporate Trust Dept.)
25. Avenue des Arts. Brussels.
25. Avenue des Arts. Brussels.
25. Frankriktel, Antwerp
22. Frankriktel, Antwerp
23. the designated rate, less applica

NOTICE IS HEREBY GIVEN that the such ANNUAL GENERAL METING or NEGITS. A will be held at the regulared office in Losembours, 10A. Soutevard Royal on Justices of Considering Intelligence of Considering Intelligence of Considering Intelligence of Considering Agents—the Directors' Report and South of the Statutory Auditor for the year to 31st December. 2, 70 receive and advantage of the 1975. Auditor for the year to 31st December.

2. To receive and adopt the Balance Sheet and Statement of Operations as at 31st. The flow of savings the December. 1975.

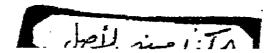
3. To exceptee. 1975.

3. To short discharge to the Directors' Feed. The flow of savings through life assurance and person for statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors' Feed. The flow of Sav. Ing. the statement of Directors'

On Resolution 7 a quorum constaining of shareholders representing in person of shareholders representing in person of the proxy So per cent, of the issued of inflation and inconsistencies said Mr. Oppenheimer. It was the other resolutions there is no present of the other resolutions there is no present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of those present of the carried by a majority of the carried by

PERSIAN RUGS SALE

Large quantity flood damaged atock. Selling 50% below normal price. Some drying complexely without takin. Minerous tribal and village ruga including. Bokhara, Tabriz. Afghan, Kashan. etc. Various silses. Waronbous near Victoria Station. Open Friday Sch. 7 p.m., 9 p.m. Saurday 5th 11 a.m., 1 p.m. 01-834 0478.



Rolls-Royce looks at cost TUC plan to share of Anglo-French engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HLS-ROYCE (1871); and the tion (the engine is already in ing aid agreement. The subse-partment of Industry are service in the VFW-614) is not quent discussions have not yet ill discussing the details of a disclosed but is understood to been completed.

The programme, begin in the Technical problems have also didigos, in association with caused delays, including, at one lecture of France, was among stage, difficulties arising from the near future.

Nor is there any suggestion have the effect of supporting age of industry. Lord Robens makes of the financing in a major requirement in all jet lived, amounting to £12.5m. It is emphasised that the programme.

1. Copyrigment and RR contributory factor to the interpretation of British Industry. He said that the TUC scheme would not be then arkets will emerge in that the TUC scheme would not be then arkets will emerge in that the TUC scheme would not be the near future.

Nor is there any suggestion have the effect of supporting age of industry. Lord Robens newspapers which readers had decided they did not want complaint about the way industry is treated by the Press.

Last year the TUC outlined But there were instances, he said: "We have little cause for least either to the recent dispute over the role of the National Euterprise Board in the affairs of Rolla-Royce, or the manner in plans for a National Press finance which would encourage new publications and a the situation.

1. The Royal Commission, which is shortly expected to produce an exponent of the near future.

Nor is there any suggestion have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting age of industry. Lord Robens have the effect of supporting that the TUC outlined by a first the true of the National Press finance age new publications and a the situation. The Royal Commission, which is shortly expected to produce a

Shorts suspend Dundonald study

could not continue with its. Because of the uncertainty Royce has begun talks with the wn studies for a possible take- stemming from the trades trades unions at the Dundonald ver. unionist attitude—which emerged plant on redundancy terms.

There is no suggestion of the ising revenue from richer publiand agreement covering the be about £36m.

There is no suggestion of the ising revenue from richer publiand other aspects of the been the general depression in gramme, which is regarded by velopment of the Anglo aviation markets resulting in a R-R (1971) as having consider which is regarded by both wrong and naive.

There is no suggestion of the ising revenue from richer publications to poorer were dismissed of velopment of the Anglo aviation markets resulting in a R-R (1971) as having consider both wrong and naive.

Lord Robens was heading a in the VFW-614 (and hence the although slow to start selling, five-man team giving evidence that contributed to the Royal Commission on the to

971) in late that any small late that a specific potential

Since that interim agreement.

Since that interim agreement.

Since that interim agreement.

Some time ago, the manage used the costs of the venture ment of R. (1971) gave the rise integrity. Rolli-Rojec Department of Industry a revised the mid-1960s, and even since the 971, said yesterday. The restimate of costs, which took interim agreement was reached sed estimate for completion of these factors into account, with the mid-1960s, and even since the project hegan in the mid-1960s, and even since the first paper to reach Im. circulation and the first to reach 2m. will be the TUC, the National It failed because the content to foodman.

newspaper revenue naive, says Robens

BY MICHAEL THOMPSON-NOEL

PLANS outlined by the TUC for a paper primarily because hel redistributing newspaper advert- wants the news.

the programme.

It is emphasised that the progradual State-funded takeover of The Royal Commission, which

ising revenue from richer publi- He also disputed the TUC's cations to poorer were dismissed claim that it was bad for one yesterday by Lord Robens as company to control more than both wrong and naive.

one newspaper and stressed the
Lord Robens was heading a importance of editorial freedom. 'The most important thing is short-haul jet striker. engine) than anticipated. has collected orders for about to the Royal Commission on the that once an editor has been The programme, begun in the Technical problems have also 20 aircraft, and it is hoped that Press on behalf of the Confeders appointed, he should not be

Conoco and its equal partners—Gulf and the State-owned British National Oil Corporation—Enished drilling operations on Wednesday and the semi-submersible rig Dundee Kingsnorth is being moved a couple of miles to sink a second well.

The £18m. rig, owned by Kingsnorth Marine Drilling, a division of Houlder Offshore, is the first independent Britishrig to be operated in the North Sea. It has been let to Conoco on a two-year contract. With the market for rige in a depressed state, Kingsnorth has still to sign a contract for a similar vessel, Kingsnorth

Cigarette advertising FIORT Brothers and Harland, Consultants from Binder, from a meeting between the Belfast aircraft manufacturer Hamlyn, appointed by Shorts had unions and Mr. Stanley Orme. By Mr. Stanley Orme, By Mr 'glamour' attacked

ant at Dindonald. Northern range from building aircraft investigations, until there is a associate cigarette smoking with "Many cigarette advertisements and the unions want to be vacated by Rolls such as the SD3-30 feeder-liner, clearer idea of what both Government and the unions want to suppose, has suspended its studies, to "podding" Rolls-Royce RB- eroment and the unions want to suppose the properties of the trades analysis at missiles.

BY ROY HODSON

BY ROY HODSON

A RENEWED campaign by the coal and electricity industries perience where some states have 1961 and it was now running at happen at Dundonald.

Rolls-Royce's decision to quit have taken place in recent have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launched by Mr. usage, he said: "Supplies of The fuel oil tax borne by users have taken place in recent to be taxed was launche

ASH—which admits changes and making guided by the plant.

These studies had shown encouraging results and the company had been prepared to plant in plant and contraver of the puncture an

BY RAY DAFTER, ENERGY CORRESPONDENT high as \$35,000 a day two years ago, are now said to be between \$18.000 and \$25,000 on the spot

Continental in new attempt

to find oil near Auk Field

about 10 miles west of Shell/ Dundee Kingsnorth is the first unionised rig to be operated in the North Sea The block is thought to contain a 300-foot layer of oilalthough, with the trade union movement pressing for greater bearing sandstone which, if proved, might yield recoverrepresentation in offshore operations, it is likely to be able reserves of about 300m. barrels of crude. However, the group's first £1,25m. well appears to have missed the

market.

followed by others shortly.
All the men on it are members of seamen's unious:

Other Home News on Page 16

some of the rouglabout erew tions are able seamen, for bonuses, a senior operator can earn up to £15,500 a year. Mr. Peter Jones, director and chief executive of Kingsnorth

Marine Drilling, pointed out that membership of seamen's unions—rather than the Transport and General Workers'
Union, for example — was logical; the rig was self-propelled and registered as a

Men working on the rig said that so far unionisation had not made a significant impact on

Senior drilling staff with Conoco said that they were somewhat anxious about being the first to operate a unionised rig; in particular the group was worried about disturbing the status quo in the offshore industry. So far, however, it

was happy with the ignovation. were also the first to agree to State participation terms with the Government, The consortium is one of the most active in the North Sea having a stake in several fields-Thistle. Hutten, Statfjord, Dunlin and Marchison — as well as the Brent pipeline system.

The group is evaluating prospects for developing the Murchison field. Although Conoco failed to prove an eastern extension the group appears to be reasonably optimistic about its prospects As a result, a development programme involving a platform order, might be announced this year or early next year. The Murchison Beld looks a hetter prospect than the Hutton discovery, for instance. While there might be 300m. harrels of recoverable reserves. in Rutton, the field is heavily faulted. Estimates suggest that it might cost \$8,000 a daily harrel of crude to develop the field, as against an average of \$5,000 a barrel for Conoco's overall North Sea operations.

Electricity chief renews gas tax call

U.K. It is estimated in the oil industry that 74 rigs are lying

idle throughout the world, some 13 of which were ear-

Charter rates, which were as

THE Continental Oil exploration group is to make a second attempt to find oil on a block

Esso's Auk field.

structure.

Builders urge moves to offset recession

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THE CHANCELLOR has been industrial development certific MEASURES to stimulate the old that further measures are cate controls for the duration of conversion of large owner-esperately needed to help offset the recession.

me indicators were now point ings. The extension to all areas on homes which were being to an upturn in the economy, cash grants for industrial buildard to the building cash grants for industrial buildard to deteriorate.

There were about 220,000

There were about 220,000 proposed. There were about 220,000 The federation says that there is an immediate need for a period er 1m. and small and of stability during which changes edium-sized contractors are to the tax system should be kept ing hardest hit by the worst to a minimum. A major criticism cline in business for 50 years, of a minimum. A major criticism cline in business for 50 years, of a minimum. A major criticism cline in business for 50 years, of ascal policy in the past. The federation says that it decade had been the sheer mains "deeply concerned and volume of new tax laws and consappointed" at Government thus changes to existing taxes. orts aimed at alleviating un-

is. An extension of the VAT This tax was an attack on

on in the construction industry. The builders are also pressing on in the construction industry. The builders are also pressing of Anthony Crosland, Secretary for the Environment, told ons to Mr. Healey, the National form of demolition grant for inthe Commons yesterday that he

The builders also attack the after growing concern that the "piecemeal development" of rateable value limits for improvenew taxes without adequate conment grant qualification had orts aimed at alleviating in the pullders also attack the after growing concern that the applyment and in their piecemeal development of grant qualification had nuld be taken at the first possideration being given to their become out of date and that the piecemeous poportunity.

A five-point plan to help to ease with existing taxes, particularly is relation to new taxes on the distribution of the with existing taxes on the distribution of the piecemeous properties of the piecemeous control of the piecemeous properties of the piecemeous advantagement of the piecemeous properties of the piecemeous development of the piecemeous dev

ro rating for building work to private capital and an indication lude repair and maintenance of the Government's continuing intracts is also called for hostility towards private busicether with the suspension of ness and family concerns.

Weiser £5m. development

thundred new jobs will be July and the first phase of the ated in the North-East by a expansion—a new 40,000-foot expansion of the Weiser building—will be completed in K.) lock manufacturing committing—will be completed in ind-1977. It will be followed by the plant will be considered by the complete of North of State of State

Nork is expected to start in Middle East and Scandinavia.

at Peterlee lock plant

More money to convert big houses

By Michael Cassell, Building Correspondent

apply only where the house-owner continues to reside on the premises, will be £600 in Greater London against the existing £300 and £350 elsewhere, compared to the present £175. No grant may be given for any application outside the prescribed limits.

Mr. Crosland's action, fore shadowed last November, cam

housing stock by encouraging the conversion of large but underused homes.

Up to 16.9% rise in City rates likely

By Donald Madear

CITY OF LONDON commercial rise in their rate calls in the coming financial year, and domestic ratepayers an increas of 16.9 per cent, if a recommen dation by the corporation's finance committee to the Cour of Common Council is approved

The company part of Norris The plant will make locks for lustries of California; is going sale in Britain and will supply ad with a 55m development components to other subsidiaries its assembly plant. A formal and licensees in Belgium, Spain plication has been made to North Africa, and South Africa. Government for singuial The Peterlee plant will also have latance. The finance committee recommending an increase from 65.52p in the pound to 73.48p one from 47.02p to 54.98p for domestic ratepayers - an inrease in each case of 7.96p.

The corporation's own require ments, it is said, will rise by 35p in the pound. The principal ause of the rises announced is an additional 4p for the inner ondon Education Authority and a doubling of the City's contri-bution to the Greater London rate equalisation scheme from 2.5p to 5p."

Government guidelines on growth had been "strictly adhered to." City ratepayers will have to find more than 1139m. in the coming year for services administered by outside administered by outside authorities — an increase of almost £8m. over the current

The corporation said yesterday that it was believed that the in crease in the City rates would be one of the highest in London." Croydon has put forward 5.2-6.9 per cent. cuts, some borough and there have varying increase

The City of Westminster has proposed increased rate calls higher than the City of London's - with domestic ratepayers facing an 18 per cent increase and commercial ratepayers one of 12.7 per cent.



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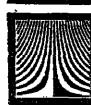
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could help my company.

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Eiverpool, Maghull, Newcestle and Coventry



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Oils extracted three times faster

the oil seed extraction industry sheer conditioner, it can be insort two decades is announced by Stork-Amsterdam food Processing Systems, an operating company within the existing equipment, he would still scale commercial installations operating group Vmf-Stork turn would allow an increased regimeering group Vmf-Stork turn would allow an increased the process was introduced to delegates of the World Congress Centre, Amsterdam.

One of the company's recently-developed in the company's recently developed in the company's recently developed in the company of much closer to the surface of the s FIRST MAJOR development in the company's recently-developed Later this year Stork and a

INSTRUMENTS

Finds an

leak point

elusive

The process, based on solvent technology, is called differential Bright nickel plating

technology, is called differential pressure extraction and will process oil seeds up to three times as fast as methods currently in use and on the market.

Normally, solvent extraction systems take a full hour to complete their cycles, but the differential pressure method completes extraction in about 20 and bright throw coupled with pletes extraction in about 20 and bright throw coupled with designed to operate in conjunction with Stork's rotopress and of suitably prepared substrates, range 3.5 to 4.5.

The process involves three company.

The process involves three averaged by the process involves three are too long and bright throw coupled with an accompany.

The process involves three extraction at a pents, 2D-20, and 2D-A, added to an orthodox ductility and chromability over a wide current density range.

It can be plated over a variety of between 50 and a pH within the of suitably prepared substrates, range 3.5 to 4.5.

DRAUGHT

Its compactness allows ample space for lampholder and tube castings within a 550 mm. or 600 mm.

It compactness allows ample space for lampholder and tube castings within a 550 mm. or 600 mm.

Square fitting, whereas normal 2 foot tubes are too long and brave to be accommodated in process involves three agents, ZD-20, and 2 pents, ZD-2

into the ground and enter the bar

(search) holes.

highly efficient even in adverse been exchanged, pressure was again raised to 90 har to allow Crescent, New Malden, Surrey gas-impregnated water to leak (01-942 6511).

After allowing ample time for • COMPONENTS ground gas dispersal, sampling at the bar holes started, using a Ultrasonic

AFTER six weeks of unsuccessful unit, and a hand-held nitrous searching for a leak (using oxide detection unit. Bad weather advanced detection techniques) conditions hampered the operaprobes

at 200 ppm (2 kg per cubic metre costs, etc.—were allayed.

per 10 cubic metres of water)

Other leak detection systems checked for each probe, beam per hour. Simultaneously, bar the leak, but the specialised uniformity and the single emistion at frequent intervals along-water Research Association and manufacture to compensate for the pipeline.

AVAILABLE from Tektronix pany, Frequency and angle are checked for each probe, beam one sample of the efforts of a single trace 5 MHz oscilloscope per hour. Simultaneously, bar the leak, but the specialised uniformity and the single emission point is determined after replace the former Atomic to improve existing technologies as to save energy.

AVAILABLE from Tektronix pany, Frequency and angle are one sample of the efforts of under the Telequipment brand is one sample of the efforts of a single trace 5 MHz oscilloscope measuring only 10 x 8 x 3 in. (262 x 211 x 77 mm) and weighing 10 ib. (43 kg).

& LIGHTING Tube with a bend lasts

light fitting, the U-tube offers a far more efficient package.

external end boxes.

Standard 40W control gear is Standard 40W control gear is ADMEL division of Addressoused to provide a unit particularly applicable in small show a lightbox with an area of 1265 cases, outdoor signs and other confined spaces because it is very light, compact, and has a one-plece easy-to-fix lampholder.

Thorn Lighting, Thorn House,

and so does a new light bulb

searching for a leak (using advanced detection techniques) conditions hampered the operation and saken, 782 mm diameter steel gas pipeline, E. W. Avent's leak were completely waterlogsed, detection unit was called in, in a final bid to locate the source of leakage without excavating the macrow of leakage without excavating the macrow of leakage without excavating the product of leakage without excavating the product of leakage without excavation had preventing completion of one of a light but was only one-fourth to deades."

The avent leak the source of the 4 km section in up one clear and positive meadow. The relusive leakes excavation had revealed two thin drive hours, excavation had revealed two thin drive hours, excavation had revealed two thin or six and and within 2.74 m of 3.33 m and within 2.74 m of 3.35 m and within 2.74 m of solect to make the product of the whole 35 km the instrument reading.

The Avent team refilled the linest unment reading. The Avent team refilled the linest team refilled the pressure behind a separating pig, while nitrous oxide was injected to the commissioning would have bright measured at 200 ppm (2 kg per cubic metre course of measured at 200 ppm (2 kg per cubic metre course of metre of the product and the product into a failed loss.

The least the source of metre of the bar holes are reasoned and site of decades."

The sequence according to a count of full trans. Avenue the metre of substance of course of poper under the product lines for decades."

The Agent has section of the bar wave probes for ultrasonic emission and sheet from product lines for decades."

The sequence according to a count of full trans. Avenue the metre of the decades with single and two product lines for the product lines for decades."

The Agent has a hydraulic of the whole 35 km the instrument reading.

The Avent team refilled the line of the whole product lines for the product lines for the product lines for the decades. The course of the product lines for the decides. The course of the fair line of

In search of quieter aircraft

AN EXPERIMENT is about to the wing and the flaps at the The flight lests will be carried start in the U.S. which could trailing edge, to augment the out at NASA's Ames Research have profound long-term reperwings. cussions throughout the world wings.

basic volume of new data on quieter short-haul aircraft, for use by the U.S. and world aerocussions throughout the world air transport industry—the development of a "quiet, shorthaul research aircraft," (QSRA) designed to explore ways of making aircraft of the future quieter as well as more economic.

The U.S.-Government financed National Aeronautics and Space Administration has awarded a \$20m. contract to Boeing Commercial Airplane Company, of mercial Airplane Company, of Seattle, to build this aircraft— Wings means if is expected

The U.S.-Government financed wings and expelled through small holes in the surfaces of the wings and the flaps, to provide what is a surface of the surface of

KGELLII Kennedy Towar,

DRAUGHTING

a lower level of light is required. The working surface is plate place.

The batteries last for about bevelled edges.

ERDA American Energy Re- precise control over adjustment search and Development Admini- of height and tilt. Occupying a stration—is financing the production of a light bulb that "will last normal drawing board, the unit Sequential."

or direct from the mains, the 0.1 Hz pulses from optional AUTOMATION \$22 is small enough to pack into quartz time bases.

an attache case or tool box but When the preselected number that a 60 x 36 mm screen. There is reached the output transistors Checks the has a 60 x 36 mm screen. There is reached the chargist a relay is a 6 x 10 division display area are switched to energise a relay and the tube has P31 phosphor. or to operate further solid state Vertical deflection ranges from for accumulative counting or for mV/div. to 5 V/div. in nine for accumulative counting or for accumulative c calibrated steps and is extendable to 1mV/div. with a times combination of both, for single parts in the hydraulic ten gain switch. Up to ±250 V peak can be applied.

The combination of both, for single parts in the hydraulic machine tools, fork BCD output is available. Designant other equipment

light, compact, and has a onepiece easy-to-fix lampholder.
Thorn Lighting, Thorn House,
Upper St. Martin's Lane, London,
WC2H 9FD (01-836 2444).

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It will accept drawing-sheet sizes range from one microsecond per from 1. Devoluting this later of the size range from one microsecond per from 1. Devoluting this later of the steps, and a times ten (01-699 8844).

Evenly diffused illumination magnifier operates over the whole time base range. There is an AC or TV mode. In the daylight fluorescent tubes, two of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if latter automatic selection of TV of which may be switched off if the selection of TV of line or frame displays takes

four hours and can be recharged in 14 hours from a built-in the company's Zodiac drawing switched off. More from Beaver-stand, a fully counterbalanced ton House, P.O. Box 69, Harpen-unit giving the user easy but den, Herts. (05827 63141).

or manufacturing processes in or 0.51 per share against a net sequence according to a count loss of 1.52 for the parallel originating from some part of the process can be carned out with the Elesta universal digital sequential programmer available from Britec.

It consists of a predetermining electronic counter baving up to the process of a predetermining electronic counter baving up to the parallel programmer available from Britec.

It consists of a predetermining electronic counter baving up to the parallel programmer available from Britec.

It consists of a predetermining electronic counter baving up to the parallel programmer available from Size product lines, coupled with the improvement in the U.S. dollar.

electronic counter having up to Also to be taken into account five decades with numerical was a tax loss carry-forward.

display and a maximum of 12

preselections which can be conpreselections which can be conpreselec

under the Telequipment hrand is a single trace 5 MHz oscilloscope measuring only 10 x S x 3 in. (262 x 211 x 77 mm) and weighing 10 lb. (43 kg).

With choice of operation from internal re-chargeable batteries

nected in various ways.

at Mohawk which is a pioneer in the advanced data captive equipment of between the advanced data captive equipment of the advanced dat

Advanced data unit

It simultaneously me flow and pressure under working conditions by a connecting the unit in pressure line and working machine normally. Puri formance can be enabled checking flow rate at a pressures through the ope range, identifying pump-blocked suction strainer

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For further details apply to:

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Participation Swiss plastics Manufacturing Company chantifacturing Company chantifacturing Company chantifacturer of packaging its, turnover 1975: Sw.Frs. 7m., fers profitable participation by taking ter 49 per cent. of the share capital, unchasing price Sw.Frs. 2m. Resturn capital 8 per cent. (no restoration), theorem of the part possible, riccert confidence assured.

Dipl. Kfm. Frank Herrmann Unternehmensberatung Frajahstr.17, 5000 Köln 1 W. Ge Projektstudien Interessenverheit

COMMERCIAL VEHICLE BODY REPAIR, PAINTING AND SIGNWRITING business for sale, with large work-shops and room for expansion, approx.? ? acre. with house and walled garden, listed historic building, near centra of Plymouth. Freehold. Write Box E.7553, Financial Times, 10. Cannop Street, EC4P 48Y.

HOTELS AND LICENSED PREMISES

FOR SALE Hotel in Marbella

Costa del Sol (Malaga) 84 double rooms with bath, all furnished and equipped, Residential area 1 km. from Puerto Banus: 350 metres from the sea. International clientele. Excellent business.

Brochure available.

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HOUSE BUILDING FRANCE

Company for sale specialising in the production of prefabricated concrete houses in a variety of attractive designs. Tomover Frs. 60m. Pre-sax profits Frs. 5m. Enquiries invited from principals only to the Managing Director, Box E.7559. Financial Times, 10, Cangon Street, EC4P 4BY.

PRUG-STORE. 1st class mult. pos. N. of river. Net profit \$300 p.w. plus Lasse until Sept. 82. No review. Rent £3,500 p.s. Offers over £30,000, 239. Prin-clasts only. 7et. 01-863 4522.

For sale: a unique

inn on Spain's most beautiful coastline. <u>Hostai La Tarrana</u> looks out over the magnificent borseshoe chaped bay of La Herradura, enjoying the sub-tropical climate which has drawn so

many North Europeans (especially English) to the coast of Granada. Built as a traditional Andalusian inn, La Tartans contains a central arcaled court and, dining room, bar, linches, five double bedrooms with baltrooms, card room, chaoffeur's room, office and stope room.
It is completely furnished and decorated throughout with local

antiques.
The all-inclusive freehold price for this attractive family business is \$64,000. For more details or to discuss viewing flights, contact:

Jane Thomson, Fowler/Coates Ltd, 44 Eartham Street, London WC2, Telephone No. 01-240 0934

maker saved

MOHAWK has staged a truly
sensational recovery from the
dark financial depths into which
the recession on the U.S. advanced equipment market took
it in 1973-74.

For the mind. of one gallon/min up while the pressure gauge forms to the British Sta for industrial gauges a

BUSINESSES WANTED

NATIONAL COMPANY

SEEKS ESTABLISHED

Bingo Clubs or Good Potential Site Total acquisition or equity participation; existing managen

Write Box E:7529, Financial Times, 10, Cannon Street, EC4P 4BY.

COLLAPSIBLE TUBE FACTORY WANTED

We are interested in the acquisition of a complet

collapsible Aluminium Tube factory in the U.K ANDERSEN & BRUUN'S FABRIKER A/S 2000 COPENHAGEN, F. Denmark

ENGINEERING COMPANY WANTED Overseas company wishes to purchase outright a small/medit engineering company preferably, but not necessarily, involv in structural steel and plate fabrication. Turnover should about £700,000 p.a. upwards. Export capability would be

advantage.

Write Box E.7517, Financial Times,
10 Cannon Street, EC4P 4BY

GROW WITH US

A long established medium sized public company with substant cash deposits, wishes to expand by acquisition. We would like hear from principals or professional advisers regarding attraction companies operating in growth areas and preferably where six figure profits have been earned. Liaison will be in strict confidence will be in strict con our chairman.

Write Box E.7499, Financial Times, 10, Cannon Street, EC4P 4BY.

HEATING & INSULATION COMPANY.

Established medium sized private com-pany with extensive sales costacts and outdest is interested in taking over, or merging with similar contern, per-ferably with sound record and operi-ents to gas heating industry. Response invited from principals of companies with turnover in the range £100,000-£500,000.

Replier to Box E.7552, Financial Times, 10, Connon Street, EC4P 48Y.

PLANT HIRE work Contractor / Mechanical

Engineering Company seeks to acquire PLANT HIRE company with emphasis on welding sets, cranes, etc. for growth potential. Accounts, etc. to Box E.7555, Finan-cial Times, 18, Cannon St., EC4P 48Y.

WANTED in running order plant for refloing, bleaching and deodorising vegetable oils in or near Landon at a going concern, blodorn successful, plant will be preferred but semi-automatic will be

Write Bax E.7545, Financial Times, 10, Cannon Street, EC4P 4BY.

MEET METAL COMPANY with treehold Broperty 80 miles radius London. Write 80x E-7558 Francial Times, 10, Cannon Surert EC4P 48Y,

 $f(\chi_{(2n^2+1)}) \simeq \frac{1}{2} \pi_{(2n^2+1)} = e$

Metal Ferniture or would consider Pa interest by arrangement. Write Box E.7554, Financial Time 10, Cannon Street, SC4P 487. MEDIUM SIZED

SPECIALIST

FABRICATIONS

Expanding fabricating company will so purchase outright or controlling teress in Specialist Fabrication development and expansion

development and expansion complement existing business. Must include Stainless Stock exist

Location — England or Walet.

Size preferred — small to medie Fall details, brochares and occur to Box E.7556, Financial Title 10, Conson Street, EC4P 48Y.

FURNITURE

established company manufactual

(London Based) with excellent profit record seek opportunities for apparatum. Wil acquire companies for tash with the profits or popurated and it apparatum to the companies with cash flow Problems.
Write Box E.7550, Financial Times.
10. Cannon Street, EC4P 481.

PRIVATE COMPANY

Jell in light

1975 UNAUDITED CONSOLIDATED PROVISIONAL ANNUAL FINANCIAL STATEMENTS

		. 1-
SUMMARY	1975	1974
Income Attributable to Equity Shareholders	R26,034,000	R22,452,000
Earnings per share — Amount — % Increase	.440c 3.5%	425c 56.3 "
Dividend per share—interim—final	90c 120c 270c	120c
Dividend Cover Net asset value per share (Note 1)	2.1 3.963c	210c 2.0 5,240c
Total number of shares	5,916,736)	5,282,800

UNAUDITED ANNUAL FINANCIAL STATEMENTS

Income Statement	Consol	idaced
	1975 R'000	, 1974 R'000
income from investments	20.002	15.839
interest received	2,414	2,763
Operating income # 2/4/6/	35.519	23,403
Township income	2,587	2,702
Surplus on realisation of investments	4,684	3,602
	65,206	48,309
Less:		
Amortisation of mining invest- ments and mining assets	2.018	1.595
Interest paid (Note 2)	14.861	7.343
Exploration and development costs	4,544	2.230
Provisions against investments, advances and other assets	3.658	2,632
	25,081	13,800
Group income before taxation	40,125	34,509
Taxation	7,591	6,543
Group income after taxation	32,534	27,966
Outside shareholders' interest	6,470	5,484
Preference dividends	30	30
Income attributable to Equity		-:-
Shareholders of General Mining	26.034	22,452
Ordinary dividends	12,223	10,892
Income Retained	13,811	11.560
	· . · · · · · ·	
والمرابع والمرافع والمنطقة فيستعمل فالرياس		

Capital Employed	293.522	255,257
Employment of Capital	}	
Investments — Listed	136,352	128,553
(Market value)	(212,454)	(281,260
(Note 1) — Unlisted — (Directors' valuation)	11,433 (25,030)	10,072 (28,010
	147,785	138,625
Fixed and mining assets	98,786	76.638
Townships	8.772	8,380
Current assets	155,879	126,485
	411 772	350 128

TIN NIE

1,5

Equity Shareholders' Interest Loan Capital

Outside shareholders' interest

Perference share capital - 6%

1. The company negotiated a loan of U.S. \$85,000,000 during the previous accounting period to finance the overseas purchases of the investment in Union Corporation Limited. Repayment of this loan will be effected out of non-South African sources or by means of the sale of South African assets overseas.

The loan was reflected in the annual finencial statements for the year ended December 31, 1974 as R58,766,000 with a note that at that stage the Securities Rand discount amounted to R27,678,000, in other words a total commitment of R86,444,000. In the annual financial statements for the year ended December 31, 1975 the loan is stated at 8,75,355,000 which amount has been determined after taking into account available dollar funds as well as the current Securities Rand discount on the value of the assets, which will possibly be realised to redeem the loan in full.

The difference between the rand equivalent of the loan at the 1974 and 1975 year ends has been charged against the book value of the investment in Union Corporation Limited. For comparative purposes, the market value of listed investments at 31 December: 1974 have been reduced by the above mentioned amount of R27,678,000.

 Interest rates on foreign loans of U.S. \$97,000,000, in respect of which the company has the right to make periodic drawings in other European correncies, are subject to material fluctuations, in order to minimise the effect on income of such fluctuations as well as future currency fluctuations, interest on foreign loans calculated at the rate of 12% per annum (being the rate charged by South African commercial banks during the accounting period) has been debited against income. The amount so, calculated in respect of the accounting period exceeded actual interest payments by R1,817,000.

During the accounting period interests of 51% were acquired in each of Tubatse Ferrochrome (Proprietary) Limited and Uniplee

These changes have not affected the Group's net income for the

4. Capital Commitments

	1975	' 1974 v	I
	R4.969.000	R2,581,000	İ
Capital Commitments —Contracts concluded	29,368,000	4,969,000	ļ
-Contracts authorised by the Directors Capital Uncalled on	18,059,000	6,313,000	ł
Investments	1,402,000	5,865,000	ĺ

(Capital commitments of R35,781,000 by a 51% subsidiary which was acquired during the year are included above).

DECLARATION OF DIVIDEND

NOTICE IS HEREBY GIVEN that a final dividend No. 100 (Coupon No. 102) of 120 cents; per share in respect of the year ended December 31, 1975, has been declared payable to members registered at the close of business on March 19, 1976 and to Holders of there warrants to bearer surrendering Coupon No. 102.

The register of ordinary shareholders will be closed from March 20, 1976 to April 2, 1976, both days inclusive.

No instructions involving a change of the office of payment will be accepted after March 19, 1976.

The dividend is declared in the currency of the Republic of South Africa. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on April 9, 1976, or on the flist day thereafter on which a rate of exchange

Non-resident shareholders tex of 15% will be deducted from dividends payable to stareholders whose registered addresses are outside the Republic of South Africa.

Dividend warrants will be posted by the transfer secretaries mentioned below, on or about April 22, 1976.

The full conditions of payment may be inspected at or obtained from the head-office or the offices of the transfer secretaries of the company.

By order of the Board. R. A. WILSON, Secretary

> Head Office 6 Hollard Street, (P.O. Box 61820.

Marshailtown, Tvl. 2107)

London Office Friar's House, 39-41 New Broad Street London ECZM INL

March 4, 1976.

Transfer Secretaries South Africa: Consolidated Share Registrars Ltd., 67 Marshall Street. johannesburg 2001 (P.O. Box 61051. Marshalltown, Tvl. 2107)

United Kingdom: Charter Consolidated Limited. P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

Car makers urge workers Financial Highlights to boost productivity

BY ROY ROGERS, LABOUR CORRESPONDENT

Vauxhall Motors is seeking reaching worker participation while their grievances are being urgent talks with its trade union proposals which were announced discussed.

Railway

services

attacked

A STRONGLY worded attack on

adequate ship replacements.

Criticisms were also made of the lack of commercial enter-

with practical experience too often find they were not allowed

Reluctance

to take decisions."

ship

132,577 89,319

32.861

. 255,257

TWO OF Britain's U.S.-controlled company's recent crisis and pro- The Ford Motor Company motor manufacturers are taking mise more "open management" yesterday warned craftsmen steps to improve productivity with the accent-on greater com-working to rule at its Dagenham

steps to improve productivity with the accent on greater com- working to the accent the levels to bring them more into munication and employee partiplant that they will face line with their U.S., European cipation.

Chrysler is about to revive far agree to work normally again and Japanese competitors.

Chrysler is about to revive far agree to work normally again while their grievances are being

Vauxhall Motors is seeking reaching worker participation urgent talks with its trade union proposals which were announced officials to discuss the output last August but shelved during the financial crisis. These in ployees and those at Opel works cluded worker representatives on decision-making bodies all the and Brussels, which are also part of General Motors.

Chrysler U.K. yesterday sent on offer.

Chrysler U.K. employees Other countries covered letters to all its U.K. employees Other countries covered which show that while the vehicle couput a man a year has imparisons include the U.S. (11.1) proved from 4.2 to 5.1 in the vehicles in 1955 up to 14.9 in U.K. between 1955 and 1973, 1973. West Germany (3.9 to 11.1 lian workers' output bas riser 7.3) and France (3.6 to 6.8). Italian workers' output bas riser 7.3) and France (3.6 to 6.8). The company's negotiating that it takes one and a half from 1.2 to 12.2 cars.

The Chrysler letters are part duee a car in the U.K. than it of the company's new communications policy after the Governing times as many man hours to protect the company's new communications policy after the Governing times as many man hours to protect the company's new communications policy after the Governing times as many man hours to protect the company's new communications policy after the Governing times as many man hours to protect the company's cashflow after the company's cashflow that the work-to-rule is delaying the tooling up for the new Flesta management contributed to the enjoyed by the European works.

North Sea licensees should recognise unions, Benn told

BY CHRISTIAN TYLER, LABOUR STAFF

the efficiency of British Rail's

Officers Association, which to grant recognition on rigs and and attended by the U.K. Officialmed that its members were platforms.

They hope to persuade Mr. shore Operators Association. Service operated by British Rail. Anthony Wedgwood Benn. TUC officials and the Aberdeen-British Rail's shipping division. Energy Secretary. to make based inter-union offshore oil said last night that it "regretted" recognition part of the conditions attached to the new round because the association and the of North Sea exploration licences sented a ten-point charter to the other eight unions involved in this year, whose terms are Government, and there were the division were taking part in expected to emerge in a few warnings yesterday that failure joint consultations on the efficiency of the shipping operations.

The Merchaut Navy Officers' ment yesterday but do not appear angry union reaction.

They hope to persuade Mr. shore Operators Association. TUC officials and the Aberdeen-based inter-union offshore oil committee.

The union committee has presented to the new round of North Sea exploration it cences are Government, and there were the division were taking part in expected to emerge in a few warnings yesterday that failure to incorporate at least some of the points in the exploration operations.

The Merchaut Navy Officers' ment yesterday but do not appear angry union reaction.

same routes at a profit.

Moreover, BR used "unsuitable, and sometimes obsolete, vessels" and failed to provide

the efficiency of British Rail's shipping services was made yes. TRADE UNIONS are increasing The unions' next move will terday by the 26,000-strong pressure on the Government to almost certainly be to call for Merchant Navy and Alrime compel North Sea oil operators a meeting headed by Mr. Benn Officers Association, which to grant recognition on rigs and attended by the U.K. Off-

The Merchant Navy Officers' ment yesterday but do not appear angry union reaction. The strictions were made yesterday to have been satisfied with the individual oil companies have response.

Alternation to the situation after the failure of industrial action and top-level talks last year.

They said they were "perturbed" by British Rail's failure to run services profitably when its competitors, both British and foreign, were able to run the same routes at a profit.

The Merchant Navy Officers' ment yesterday but do not appear angry union reaction.

Individual oil companies have already agreed to give access to the union committee, and a few foot, Employment Secretary, are rigs have some form of recognition. But the operators committee go ahead, but Mr. Benn's Departure to unwilling to collectively on such matters and stress recognition too hard in the licence terms for fear of upstantial and the day-incompanies have response.

Mr. Benn and Mr. Michael the union committee, and a few foot, Employment Secretary, are rigs have some form of recognition. But the operators committee go ahead, but Mr. Benn's Departure to collectively on such matters and stress recognition too hard in the licence terms for fear of upstantial and the provided p

ICI engineers agree www.

BY OUR LABOUR STAFF

Consequently there was reluctance to fight for business and traffic, "due to the complexities that thwart a man's incentive."

To resolve the alleged inefficiencies and lack of enterprise, collar unions as the result of a in either union.

sion acknowledges that many of the associate's criticisms arise from "the framework within which the Division operates and its accountability, through the Railways Board, to the Government"

It discussed with the National ASTMS and the company that, Union of Bank Employees, under the auspicies of the TUC, the ations, it would have the possibility that it would leave majority representation on all banking to NUBE if the bank the relevant committees.

It also claimed that it had the sector Englagement with It discussed with the National ASTMS and the company that, Union of Bank Employees, under the auspicies of the TUC, the possibility that it would leave majority representation on all banking to NUBE if the bank the relevant committees.

It also claimed that it had the sector Englagement with It discussed with the National ASTMS and the company that, Union of Bank Employees, under the auspicies of the TUC, the possibility that it would leave majority representation on all banking to NUBE if the bank the relevant committees. Mr. Sidney Weighell, general secretary of the National Union of Railwaymen, has asked the Prime Minister for an urgent

sole right to recruit new mem- held on the situation.

the Association suggests that the recognition ballot announced shipping division should be 'pesterday.

The white-collar section are section pendent organisation directly responsible to its own Minister.

The interests of the railways invariably were put first and involvement of the British Rail

Technical and Managerial Staffs

According to the agreement.

According to the agreement.

TASS will co-operate with ASTMS members in its area, as well as with the scientific and technical areas where ASTMS involvement of the British Rail

Technical and Managerial Staffs

ASTMS was involved in fur-

It also claimed that it had the sector. Further talks are to be

Public sector workers accept £6 pay deals

BY OUR LABOUR STAFF

ways Board. It comes after by the points and juniors lesser the case of the stations, since the tribunal membership compulsory for NHS staff, some senior administ accused shop stewards of not trators will get less than £6 to applying the agreement

subsidiary involved, has not and the f6 will be added to earn-bonus scheme which was intro-operated a closed shop in the ings as a supplement. Basic duced last year.

meeting with the three railway unions to discuss fares increases

and the future of the railways.

BR agrees

to catering

THE PEACEFUL flow of £6 pay manual unions yesterday informsetlements in the public sector ally discussed the industry's continued uninterrupted yester-closed shop which came under continued uninterrupted vester-closed shop which came under day with a deal for 105.000 electories when an industrial tribunal tricity supply manual workers panel ruled that the "Ferry-covering about 13,000 British Rail administrators.

Catering staff has been agreed on in principle by the British Rail-ways Board. It comes after by the policy and juniors lesser the closed shop in power agreement that makes union amounts. In the case of the stations, since the tribunal tribuna

rates remain unchanged at The unions want the bonus to A meeting is being sought by between £1,853 and £2,924 a he calculated on a gang basis

membership compulsory for NHS stan, some senior administrations accused shop stewards of not them.

The National Union of Railwaymen claims that acceptance by
BRB of the catering closed shop
had resulted from pressure. Workers employed by the Election their dispute over reBritish Transport Hotels, the BR tricity Council are 562 a week arrangement of an incentive

the NUR with BTH to work out year. The increase is payable rather than paid to the whole details of a situation complicated in two weeks' time.

workforce employed in an by the high staff turnover.

The Electricity Council and operation.

Stable lads win £30 minimum

BY CHRISTIAN TYLER, LABOUR STAFF

RACEHORSE TRAINERS and of a flm. boost to prize money National Trainers Federation for trade union representatives of promised by the Horserace Bet- the employers, with the TGWU stable lads have negotiated a ting Levy Board last year on and the newly-formed Stable rational minimum rate of pay wage was concluded by June this side of the table.

national minimum rate of pay wage was concluded by June this side of the table, for the lads—the first such agree—year.

Mr. Norman Singleton, the ment in the history of the Turf. It also marks a significant council's independent chairman From April I, lads—and girls breakthrough by trade unions in (formerly with the Commission—will be entitled to a minimum a traditionally little-organised on Industrial Relations) welfor a 40-hour week with and low-paid field.

The commission—comed the outline agreement overtime rates and other benefits still to be negotiated.

Rates of pay at Newmarket, national joint council for stable be said.

The agreement will mean a where there is already a collection of last year's pay dispute and substantial pay rise for many tive. agreement will continue three-month strike by 140 lads lads in racing areas outside New-

tive. agreement, will continue three-month strike by 140 lads lads in racing areas outside New-higher at £31.20 a week. at Newmarket, members of the market, although their new earn-The agreement, which will be Transport and General Workers ings will be subject to the f6-2signed next week, means the Union. Week limit impose industry will get the full benefit. The council comprises the ment pay policy.

BankAmerica Corporation Consolidated Statement

For the Year (thousands)	1974	1975	Change
Operating Revenue	\$ 4,744,506	\$ 4,742,734	_
Operating Expenses	\$ 4,487,854	\$ 4,441,078	(1.0%)
Income before Securities Transactions	\$ 256,652	\$ 301,656 💃	÷ 17.5%
Net Income	\$ 256,606	· \$ 302,800 🖁	+18.0%
			
At Year's End (thousands)		ber 31,	
At lear 5 Life (modsarius)	1974	1975	Change
Assets	\$59,716,764	\$66,763,054	+11.8%
Deposits)	\$50,662,777	\$56,544,789	+11.6%
Loans	\$30,850,895	\$32,813,256	+ 6.4%
Securities	\$ 7,575,707	\$10,202,358	÷34.7%
Equity Capital	\$ 1,787,407	\$ 2,020,149	+ 13.0%
Reserve for Possible Loan Losses	\$ 217,139	\$ 258,104	+18.9%
	•		
For the Year (Per Share)	1974	1076	Channa
-		1975	Change
Income before Securities Transactions	\$ 3.72	\$ 4.37	+17.5%
Net Income	\$ 3.72	· \$ 4.39	÷18.0%
Dividends Paid	\$ 1.40	\$ 1.48	+ 5.7%
Book Value (at year's end)	\$25.91	\$29.22	+12.8°

(Extracts from Annual Report)

Certain information required by the Stock Exchange in London to be available may be inspected during usual business hours (Saturdays and public holidays excepted) at the office of Bank of America NT&SA, 27/29 Walbrook, LONDON, EC4P 4HN, from whom copies of the Annual Report may also be obtained.



17 & 18 March 1976 — Royal Lancaster Hotel

A conference organised by the Financial Times

Mr John Elliott

Mr Alan W Fisher

Mr Richard O'Brien

Miss Betty Lockwood

Equal Opportunities Commission

The Rt Hon James Prior, MP

Shadow Secretary for Employment

Director and General Manager The Financial Times Limited

Mr David Basnett

Mr Justin Dukes

General Secretary

MrJ Lyons

General Secretary

Labour Editor, Financial Times

Electrical Power Engineers' Association

General Secretary
National Union of Public Employees

General and Municipal Workers' Union

Chairmen: Professor John C Wood Professor of Law University of Sheffield Central Arbitration Committee

Mr Richard O'Brien Group Director of Manpower The Delta Metal Company Limited CBI Employment Policy Committee

Chairman Designate Manpower Services Commission

Speakers will include: Professor John C Wood The Rt Hon Michael Foot, MP

Secretary of State for Employment

Lord McCarthy Lecturer in Industrial Relations Nutfield College, Oxford University

Mr J E Mortimer Chairman, Advisory, Conciliation and Arbitration Service

Professor K W Wedderburn Cassel Professor of Commercial Law, London University

The London School of Economics

Personnel Director The General Electric Company Limited Mr Harry Urwin Deputy General Secretary Transport and General Workers' Union

Mr M Bett

The fee of £108.00 covers all refreshments, cocktails, lunches and conference documentation.

To be completed and returned to: The Financial Times Ltd 388 Strand, London WC2R OLT. Telephone: 01-836 5444 Telex: 27347 Please register me for the INDUSTRIAL RELATIONS IN 1976 CONFERENCE BLOCK CAPITALS PLEASE I enclose a cheque for £108.00 made payable to the Financial Times Limited. Please send me further details The Financial Fines Ltd. Begd No. 227550 England Read, Office, Biocker house, Cannon Street, Lordon, EC49 45 f

Taunts over '74 election assessment

Healey expects 8.4% inflation 'next year'

'Smash the system' payments

system" were more or less accurate, Government spokesman, Lord Donaldson of Kingsbridge. Said in the Lords yesterday.

Lord Inglewood (C.) said that according to the reports, payments from local authority funds, arranged through educational welfare officers and social welfare officers and social workers in the London area, had been made to enable certain children described as members of Young Socialist groups to attend a week-end course in Derbyshire to study "ways of as a "shameful and staggering to study "ways of as a "shameful and staggering to burden on the British Lord Donaldson said he reports were more or less accurate. A payment of £5 was

Machieved. The Chancellor bluntly of some of the serious economic powiew.

During a busy question-time, Mr. Healey was attacked by his public expenditure white Paper and this reply, the Chancellor of the destruction of jubs," Sir the public expenditure was attacked by his own Left-wing over his public expenditure arguments put forward by the White Paper were followed. Thus, the public expenditure arguments put forward by the White Paper were followed. Thus, which is economic review.

In his reply, the Chancellor bunth that the review described hum that the review fame under Tory fire over the burden of personal taxation and year. He hoped for sustained that the validity of the White Paper were followed. Thus, which was attacked by his reminded hum that the review fame under Tory fire over the burden of personal taxation and year. He hoped for sustained that the validity of the White Paper were followed. The Chancellor of some of the serious economic review.

In his reply, the Chancellor had the review fame under to reply was attacked by his public expenditure which sever were well of overseas debt.

When Mr. Healey was attacked by his public expenditure which sever were followed. The Chancellor of the Serious fame and the destruction of jubs, "Sir Desperation of paper Mr. Nigel Lawson (C., Biaby) declared: "The Chancellor of the Exchequer is ing. Mr. Healey said that gretted to say that the Press reports were more or less accurate. A payment of £5 was made by the London Borough of

A FORECAST that the rate of the closest possible co-operation. Public sector foreign currency inflation will continue to fall between the Government and perposing outstanding on Febru-

Sharp fall

Authority to a boy and girl, both aged 14.

Lord Donaldson said: "These successive months." he went on apyments were agreed without knowledge of the political nature of the week-end's activities and both authorities involved are should see a continue. authorities involved are and we should see a continuing

of the weekend's activities and hoth authorities involved are should see a continuing sharp fall in the mext few months."

He told Lord Heisham (C.) that no steps were being taken to retrieve the money.

Attempt to ban

Attempt to ban

Gift coupons

A PRIVATE members' Bill to be party's manifesto and perty manifesto and perty sangift coupons with cigarettes was given an unopposed formal first reading in the Commons typested are would mean the wages of organised trade unionists reserved.

The Cigarette Sales (Gift Coupons) Bill, introduced by Mr. Benefit S.) will come up for second reading debate on April 30.

A private members' Bill to the perty sandifesto and protection of an army of unemployed. This he said, was contrary to the medit to the need to change of them, he said, felt that the solid interest the destroyed on its function of supervision at the shifting very carefully and the bilding societies were multiplied towards banking supervision. Mr. towards banking supervision. Mr. towards banking system Many of use are towards banking system. Many to use a said, felt that the banking system with cigarettes with a real field. But MPs would not one with the swall may be one withinking trey carefully adopted towards banking system. Many to the banking system will be fore Easter a White Paper outlining its new policy acceptance of Government that the withinking very carefully and the withinking trey carefully and the winding societies were a while had and and we comed his policy acceptance of Government publics. Mr. The Debate of Government towards banking system that the situation.

Next week's business.

Next week's business of Government in the early towards banking system. Many Tork Government in the early of the banking sector. The was said felt that the banking sector of them, he said, that the banking and on broad-casting the proceedings of the that this advice would mean that this the banking and public specific t

sharply over the next few organised labour, he declared ary 28, 1974, was \$3.60n, and by months and will be reduced to "The lower wage norm established last Sunday, was \$7.90n. \$4 per cent, by next year was lished last August will be reduced to servicing the given to the Commons vector in mises down war rapidly the control of servicing the given to the Commons yester ing prices down very rapidly external debt was \$900m, a year, day by Mr. Denis Healey, Chan-during the coming year. The fall This brought an attack from in prices in the second half of Sir Geoffrey Howe, "shadow" The figure of 8.4 per cent is last year largely reflects the Chancellor, who claimed that as

The figure of 8.4 per cent. Is the much quoted and often criticised assessment of the annual rate of inflation which Mr. Healey made at the time of the October 1974 general election.

REPORTS THAT local authority funds had helped some young people to attend a course on "ways of smashing the capitalist system" were more or less accurate, Government spokesman, Lord Donaldson of Kingsbridge.

Stopped

The figure of 8.4 per cent. Is the year largely reflects the Chancellor, who claimed that as a result of the Government's failure to control growth of A complaint came from public expenditure over the last another Left-winger, Mr. Eric two years every household in Heffer (Lab. Walton) that the Britain was saddled with an extra was not being welcorned with debt interest. That burden would rise to an entire this figure would be urged the Chancellor to take note extra 2500 a year if the profession the public expenditure arguments put forward by the White Paper were followed. The Chancellor-time, Mr. Healey was question-time, Mr. Healey was guestion-time,

made by the London Borough of Hackney Sorial Services Department to a 16-year-old girl who is that the retail price index rose in their care, and two payments by 234 per cent. over the 12 of £5 each were made from months to January, compared charitable funds administered by with the December figure of 24.9 the Inner London Education per cent. "Year on year rates of inflation have now fallen for five "Year on year rates of inflation have now fallen for five Paper expected soon

BY JOHN HUNT

lending rate. He was sure that the building societies were new thinking very carefully about the situation.

Minister pressed on home loan rate

BY JOHN HUNT

STRONG PRESSURE is now building up among Tory and Labour backbenchers at West-minster for a reduction in building society mortgage interest rates, in the wake of the steep decline in minimum lending rate.

This became apparent in the Commons yesterday when Mr. Robert McCrindle (C, Brentwood and Ongar) pointed out wood and Ongar; pointed out that minimum lending rate had fallen substantially and ample funds were coming into build-ing societies. Therefore, it was not entirely out of place to expect some reduction in the building society lending

Edmund Dell, the Paymaster General, should certainly dis-cuss with the building societies the possibility of reducing lending rates to first-time

Taking a cautious line in reply, Mr. Dell suggested that the societies might be waiting for a firmer view of the trend in minimum lending rates before taking a decision. The answer brought a sharp protest from Mr. Douglas Jay (Lab., Battersea N). To cries of support from MPs, he declared: "When interest rates rise, building society rates go up remarkably quickly. But when interest rates fall, there is always commenced. is always some reason why they should not reduce them." Mr. Dell agreed that build-ing society rates had now been stable for some time, despite the reduction in minimum

'Illegal immigrant stories must be probed'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE OPPOSITION last night on the response of society as a with promoting good relations called for an inquiry into contentions in the Press, backed by widespread gossip, that illegal well as racial disadvantages as minimigrants at a rate of thousands. The Government would shortly annually, are evading official checks at air terminals.

The Government would shortly of people making false accurately agreed that the collections by that the collections the story of people making false accurately agreed appointing a Standing Advisory.

Mr. William Whitelaw, shadow Home Secretary, told "shadow" Home Secretary, told Mr. Jenkins said it was impor-complaints. But, in order to protein the Commons that those with tant not to lend credence to ceed, the person making the com-

He urged the Government to people. He urged the Government to people."

Stablish an independent investigation to test the truth of reports suggesting that streams of that incidents of racial discriminations from India. Pakistan, nation arose from only a tiny industrial tribunals. This would appearing the people appearing the people appearing of the population. We be a considerable disincentive to getting into the U.K. and then should pay tribute to the way people who might industry in the people who might induse in

righten the laws against racial discrimination, Mr. Whitelaw nevertheless had warnings for

vanishing into the immigrant the British people have at Irrolous complaints, communities to "make nonsense cepted, for the greater part, the of the immigration statistics."

Levy substantial influx of alien to racial harred, Mr. Jenkur, said

in this Bill. The only practicable discrimination over memberally tions, actual discrimination had realistic immigration policies tion."

The only serious problems revealed to give the new Commission may be an extension of the same responsibilities for the same responsibilities for the same responsibilities for the same responsibilities for the new Commission that home, and elegating view is a clear, involved but also a check on only on the figures there and U.S. passport holders mainly settled work at local level as the Commission to the same responsibilities for the an extension of the home, and elegating view is a clear, involved but also a check on only on the figures the non-discrimination of the same responsibilities for the same responsibilities of the same responsibilities for the same responsibilities of the same responsibilities for the same responsibilities changed, little and inability to keep a proper Clubs had been held in law to the same elegation. Commission to the same elegation of the same responsibilities changed, little changed,

appointing a Standing Advisory that people should not be sus-Council. jected to malicious or frivolous jected to malicious or frivolous responsibility would be putting test not to lend credence to ceed, the person making the control their heads in the sand if they dismissed these stories without inquiry.

tant not to lend credence to ceed, the person making the control plaint either had to get assistance the coloured population only from the new Commission—with problems, so they came to which would act as an important be regarded as "problem "sieve"—or take his own action before an industrial tribunal or a before an industrial tribunzi or a

Offering the Government the support of the Opposition for the Race Relations Bill, designed to extreme cases.



Tolerance

Tolerance

Tolerance

This part of the Bull warring and extreme cases.

This part of the Bull warring and extreme cases.

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This part of the Bull warring and extreme cases.

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The purpose of this legislation catedory in the protected by the sures of color based freedoms.

The purpose of this legislation is the protected by the sures of the training and the warring and extreme cases.

The purpose of this legislation and the protected by the sures of the training and the warring and the protected by the sures of the training and the warring and the protected by the sures of the training and the warring and the protected by the sures of the training and the protected by the sures of the protec

greater force behind the arguments he had made when he roted against the last Race Relations Bill.

Watching the House considerthis registration, he said, " is like watching a person in the presence of a great and growing langer, who resolutely turns his back on it and looks steadfastly. in the opposite direction.

He remembered up to 10 years ago when figures were produced from Birmingham and Wolverhampton and the experts said Take no notice. It is a passing phenomenon."
Mr. Powell said it ough: 10

"send a shiver down our spine."
when we saw the existing, growing and massive segregation. But the notion that it would be affected by a Bill like this was ludierous hallucination If the effects of the Bill were likely to be neutral, or merely a waste of time, he would not trouble to vote against it. "But this Bill, by its nature, is counter-

Barclays Bank

The Directors of Barclays Bank Limited report the following Group results for the year ended 31st December 1975:

"Our reduced profit for 1975 is the result of a difficult year for UK banking operations. Fortunately Barclays Bank International continues to show improved results and now accounts for nearly half of the Group's profit.

In the UK demand for advances has been slack. Increased costs, particularly salaries, have made their impact on our profit. So too has the continued Government freeze on our commission charges which are still held at 1972 levels.

"We have made full provision for specific doubtful debts, including those in the Support Group and in present circumstances we have thought it prudent to add a further £30m to our general provision. This includes the £10m announced at the

"Our deposits increased by more than £2,000m to £12,500m in 1975, mainly on the international side. In four years our deposits have more than doubled."

Andory Tu

Anthony Tuke, Chairman of Barclays Bank Limited.

The Directors of Barclays Bank Limited report the following Group results for the year ended 31st December 1975:--

Operating profit (note 1)	£000 163,597	£000 170,725
Deduct: Exceptional addition to provisions against advances	30,000	15.000
Add: Share of profit of associated companies	133,597 12,142	155,725 10,013
Deduct: Interest on loan capital	145,739 8,210	165.738 7,614
	137,529 72,401	158,124 78,394
Profit after taxation	65,128 5,799	79,730 5,962
Deduct: Extraordinary items (1974—add) (note 2)	59,329 964	73,768 5,482
Profit attributable to the members of Barclays Bank Limited Dividends (note 3):	58,365	79,250
Interim Proposed final	8,394 9,455	7,820 8.311
Profit retained	40,506	63,119
Earnings per £1 Ordinary stock (note 4)	30.6p	38.2p
NOTES:		

L Operating profit which includes £1,351,000 (1974—£2,091,000) in respect of franked investment income grossed to at the appropriate rate of corporation tax, is stated after providing for depreciation of £25,621,000 (1974-£19,038,000) on Bank premises, other properties and equipment, of which £4,411,000 (1974—£3,784,000) is in respect of the depreciation of freehold premises,

Profits and losses on realisation of investments other than trade investments are

taken to profit and loss account in equal annual instalments over a period of five years commencing with the year in which they arise. Losses charged against operating profit amount to £4,329,000 (1974—£5,431,000) including a proportion of £3,066,000 profits (1974-£20,864,000 losses) realised during the year. Contributions for 1975 to the main pension fund are at a lower rate than in 1974 following a re-assessment of future interest yields and inflation. As a result,

the contributions are £9m less than the amount which would have been provided on the bases used last year.

The amount allocated to Trustees for the profit sharing scheme and charged against operating profit is £5,077,000 (1974—£5,960,000).

2. Extraordinary items consist of:-1975 1974 9002 000£ Surplus on disposal of part of the Group holdings in certain subsidiary companies 467 747 Surplus on disposal of trade investments 6.936 Provision for diminution in value of a trade investment 247 7,683 (757)(2.064)(510) 5,619 Amounts relating to associated companies, less laxation (454) (137)5.482

3. Interim dividends of 4.3p per £1 Ordinary stock and of 7p per £1 Staff stock were paid on 1st October 1975. These payments with the imputed tax credit ambunted to the equivalent of 6.6154 per cent gross on the Ordinary stock and 10.7692 per cent on the Staff stock.

The Directors recommend a final dividend for the year ended 31st December 1975 of 4.6931p per £1 Ordinary slock which, together with the imputed tax credit at the current rate, will amount to the equivalent of 7.2202 per cent gross on that stock and a final dividend of 7p per £1 Staff stock, the equivalent of 10.7692 per cent gross on that stock. The final dividend recommended for payment on the Ordinary stock is the maximum permissible within the terms of the Government's current provisions for restraint on dividends.

The proposed dividends, if approved, will be paid on 28th April 1976 in respect of the stock registered in the books of the Company at the close of business on 19th March 1976 in the case of the Ordinary stock and 31st December 1975 in the case of Staff stock.

The total of distributions on the Ordinary stock for the year of 8.9931p per £1 stock is equivalent to 13.8356 per cent gross on that stock. The equivalent gross total for 1974 was 12.5763 per cent.

4. Earnings per £1 Ordinary stock are based upon profits after taxation and after deducting profits attributable to the minority stockholders of subsidiaries, but before extraordinary items. Dividends on the Staff stock are also deducted. The earnings amount to £59,207,000 (1974-£73,646,000) and are related to the weighted average of £193,585,868 Ordinary stock (1974—£192,997,730) in issue

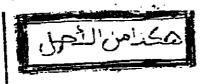
during the year. 5. Dividends are covered 3.3 times (1974-4.6 times) by profits before extraordinary

6. Stockholders funds (issued capital and reserves) have	increased as	follows:
	£000	E000
At beginning of year	719,896 19,421	652,389
Profit retained Goodwill on acquisition of holdings in subsidiary and	40,506	63,119
Associated companies Movement on investment suspense account Other items	(11.494) 3,375 862	(17,381) (8,673) 442
At end of year	772,566	719.896

BY ORDER OF THE BOARD D. H. JOHNSON SECRETARY



REG. OFFICE: 54 LOMBARD STREET. LONDON EC3P 3AH. Reg. No. 48839 & 1026167. 4th March 1976.



Since 1812, Citibank has made a name for itself. Now we've made that name official.

When we were chartered 164 years ago, our name was City Bank. Later we became First National City Bank—but people everywhere continued to call us Citibank.

Now we've made Citibank our official name, our worldwide name, our only name.

How will Citibank differ from First National City Bank? In name only.

Today, from Manila to Manhattan, in 103 countries, the name Citibank stands for consistent innovativeness. For strong resources—financial and human. For banking without boundaries.

Obviously people like the simplicity and convenience of the name Citibank. That's why so many of you have used it right along.

Citibank. It says a lot in one word. To a lot of people. In any language.

CITIBAN(®)

BY RAY DA

Blackwood Hodge Board post

appointed managing director of Group. the steel strip division of the Firth Cleveland Sub Group of Mr. J Cleveland Steel Strip and J. J. the late Mr. R. W. Willsdon.
Habershon and Sons. He will be responsible to Mr. Peter B. Hamilton, chairman of the steel strip division and joint managing director of Firth Cleveland.

Mr. F. A. Bennett, financial controller of PORK FARMS, has been adjusted to the Board as financial director.

director of Firth Cleveland,
Previously Mr. Pinder was
managing director of the
engineering division of Firth
mrs. Carolin
appointed to the
managing director. engineering division of Firth Mrs. Caroline Miles has been Cleveland and chairman of its appointed a part-time member of constituent companies, and prior the NATIONAL ENTERPRISE to that, was managing disagree of ROARD Mrs. Nill. that, was managing director of

and continues as general manager.

Maxwell have been appointed to the Boards of JOHN T. RENNIE

Mr. R. R. Watret has been director two years ago, has been appointed a director of EDWARD BAKER and will have responsibility for the fish and pet food. He was previously with Cooper Nutrition Products.

Mr. Roy Forman is to become commercial adviser to the ELEC-TRICITY COUNCIL from March 15. He will succeed Mr. Ray Orson who is now a member of the Council. Mr. Forman has been chief commercial officer of the South Wales Electricity Board since 1972.

Mr. R. D. Oubridge has been appointed managing director of STENOR in place of Mr. E. C. appointed managing director of the South in the South Mr. Oubridge also joins the Boards of Stenor (Ireland) the Boards of Stenor (Ireland) and Granville Chemical Company. He was with GKN Farr Filtration. Thomas will become partners in L. MESSEL AND CO., stock-brokers, from April 16.

Mr. Charles L. Ferguson has Mr. Donald R. Carse and Mr. is to be group production director, been appointed a director of Brian T. Porter have been made Mr. P. Brown, head brewer, and BLACKWOOD HODGE. He will continue to be responsible for Kent is now an assistant vice-presidents; Mr. John C. P. Mr. D. A. Taylor, second brewer, continue to be responsible for Kent is now an assistant vice- Mr. C. R. Townshend retains his group operations in Africa.

Mr. R. H. Pinder has been mist in the London Economics

BOARD. Mrs. Miles is a member of the Monopolies and Mergers

the Boards of JOHN T. RENNIE
SON AND CO. and its subsidiary,
Rennies Travel Service.

Mr. John Savage, who joined
PLESSEY AVIONICS AND COMMUNICATIONS as commercial
Mr. R. R. Watret has been director two years ago, has been

the steel strip division of the Firth Cleveland Sub Group of Mr. J. C. E. Bullock has been WILKINSON MATCH and from GKN and of two of the division's elected a director of DERWENT all appointments within the Wilflive constituent companies. Firth VALLEY RAILWAY in place of Cleveland Steel Strip and J. J. the late Mr. R. W. Willsdon.

Cleveland Steel Strip and J. J. the late Mr. R. W. Willsdon.

The Government had intended to invite applications this spring and award the fifth round of director of Wilkinson Match, has licences in the autumn, but a first land the Boards of Bryant and number of senior oil executives First (Sept.

Mr. J. G. Curtis and Mr. D. P. F. QUINTON HAZELL LIMITED.

Mr. Terry E. Day has been appointed to the Boards of JOHN T. RENNIE was previously finance

He was general manager.

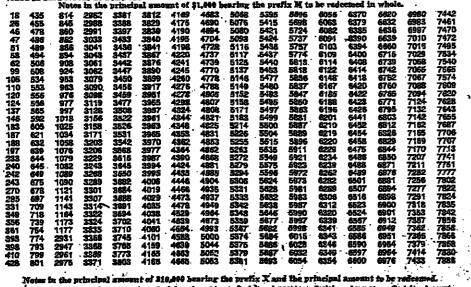
BANKERS TRUST has made relinquishes his position as group the following appointments at its production director of WOLVER- Mr. E. F. G. Felstead has been London office: Mr. Dudley C. L. HAMPTON AND DUDLEY appointed to the Board of Hassell, a vice-president, has BREWERIES but remains an MARTONAIR INTERNATIONAL become senior auditor-Europe; executive director. Mr. B. C. Clubb as a non-executive director.

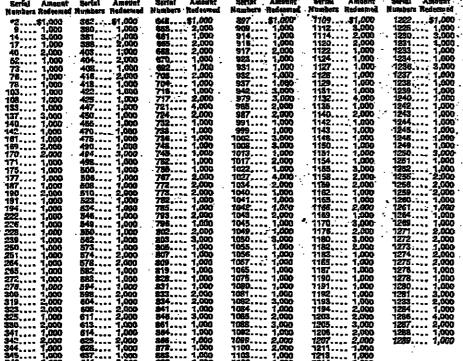
SINKING FUND REDEMPTION NOTICE to the holders of

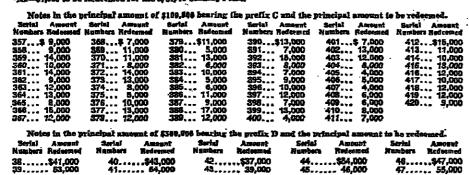
General Cable International N.V.

Guaranteed Floating Rate Loan Notes 1980

Notice Is Herzer Given, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 31, 1976 by operation of the Sinking Fund provisions of said Notes \$2,000,000.00 principal amount of General Cable International N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemention by Isrian Terms Company of the Principal amount thereof, which have been selected for redemention by Isrian Terms Company of the Principal amount thereof, which have been selected for redemention to the Principal amount thereof, which have been selected for redemention by Isrian Terms Company of the Principal amount thereof. Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under said Fiscal Agency Agreement, as provided in said Notes as follows:







The above listed Notes selected for redemption (or portion of the principal amount of any Notes to be redeemed in part only) shall become due and payable on March 31, 1976 and thereafter interest thereon will cease to secree. The aforesaid redemption price payable with respect to the Notes or portions thereof selected for redemption will be paid upon presentation and surrender thereof together with all appurtenant coupons maturing subsequent to March 31, 1976 in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Department, One Wall Street, New York, New York 10015 or at its office in London or at the office of S. G. Warburg & Co. Limited in London or at the office of Banque Internationale à Luxembourg in Luxembourg as provided in paragraph 1 of said Notes subject to the restrictions stated therein.

The holder of any Note which is redeemed in part only more apprender thereof as above when

to the restrictions stated therein.

The holder of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost an equal aggregate principal amount of Notes of authorized denominations.

Unpaid interest instalments which shall have become due on or prior to March 31, 1976 shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V. By IRVING TRUST COMPANY, Fiscal Agent

Dated: February 27, 1976, New York, New York

15.

NORTH SEA OIL REVIEW

carrot for participation deals

THERE ARE signs that the Mr. Geoffrey Rae Smith will be timing of the next round of off-resigning from the Board of shore licensing may be slipping. WILKINSON MATCH and from The Government had intended May (Holdings) and Bryant and feel that this timetable may (Sept. 1964) North Sea May Limited, and will succeed have been overtaken by events. Second North Sea Mr. Rae Smith as chairman of Consequently to the the (Nov. 1965) Irish Sea nave been overtaken by events. Second North Sea Consequently, it could be the (Nov. 1965) Irish Sea summer before the Department The Earl of Limerick has been of Energy gives an indication Third appointed a director of the of where the new licences are to (June 1970) Irish Sea INTERNATIONAL INVESTMENT be allocated.

Two factors may be in-** Commission and was a member of Following his taking up residence in South Africa, Mr. Richard Hopkins has been the Sandilands Committee.

Mr. Richard Hopkins has been the Sandilands Committee.

elected a director of FELIXSee, Men and Matters, Page 18

Perrick H. Robins has resigned boundaries; Britain has still to March 1972) Celtic Sea from the Board of LONDON agree the extent of its offshore jurisdiction with the governments of Ireland and France. a member of the Petroon Group.

This is significant, for the director of ASHFORD CONTROLS, south-western approaches are a member of the Petroon Group. believed to include some interesting oil-bearing structures. clear a hard even here it is not of the

Mr. James C. Maybank, chairman and managing director, J. Mr. Herbert Walker, managing and managing director, J. My has been elected president of the BRITISH WASTE of the PAPER MAKERS ALIDED OF W. R. P. P. P. P. P. R. SOCIATION. Mr. David has been elected national chairman and procession in quadrants 202, tially attractive blocks is a whether it will invest from the about the areas for the new 203 and 206 handed back to the Overall, however, of the fexecutive of Ransomic Horman and managing director, J. director of James Kenyon and British governments have taken their cases to the Interpresident of the BRITISH WASTE of the PAPER MAKERS ALIDED OF W. R. Pickering, managing director, J. Maybank, has been elected president of the PAPER MAKERS ALIDED OF W. R. Pekering, managing director, J. Maybank, has been elected president of the PAPER MAKERS ALIDED OF W. R. Pickering, managing director, J. Maybank, has been elected president of the PAPER MAKERS ALIDED OF W. R. Pickering, managing director, J. Maybank, has been elected president of the PAPER MAKERS ALIDED OF W. R. Pickering, managing director, J. Maybank, has been elected president of the PAPER MAKERS ALIDED OF W. R. Pickering, managing director, J. The Western Approaches is North Sea and that the Lovernment is survey of prospective areas similarly unencouraging up to of Bryan Donkin Company, has been elected national chair finding and the Links of the Links and the Links of the Links and the Links in blocks to the west of drilling evidence to go on.

The mext round should also the Shetlands and the Scottish mainland, the Irish Sea Calife with the Links and the Link posals, with France posing a ticklish problem by submitting

Next round

margin for error in the south western area.

terms with offshore operators. The ball is now rolling following be excluded. the deal, announced last week, Mr. Harold Lever, Chancellor

of the Duchy of Lancaster and leader of the Government's participation negotiating team. made it plain that, when it came to the allocation of new exploration licences, the Government would view applications from companies that had agreed to participation "more favourably" than those from ones that had not. Although Mr. Anthony Wedgwood Benn the Energy Secretary, was quick to add that "no concealed commitment" had been given to Gulf or Conoco, the Government is known to be using the next licensing round as one of the carrots in its bid to tie up more participation

The fact that companies must accept the concept of participation as a condition of new licences is one of the few things as vet known about the fifth

Shipyard near £9.5m. contract

By Our Newcastle Correspon AUSTIN AND PICKERSGILL the shipbuilding company with yards at Sunderland, is on the verge of setting the first major merchant ship contract won by a British yard for several Worth about £9.5m., the order

is for two of the company's standard SD-14 cargo ships. The ships are for delivery in 1978 to a Far East owner, whose name will not be disclosed unti negotiations are completed. They bring Austin and Pickersgill's SD-14 order book to a total of

A. and P. went back into the few weeks ago with a modified SD-14 design after several months in which the company did not solicit orders because of inflation. A Government infla-tion insurance scheme has enabled it to accept orders again.

RAILWAY LINE

STILL BLOCKED THE MAIN London to Norwich railway lune, which was partly blocked by a derailment at Stow-market, will not be cleared until to-day at the carliest. British Rail said that 25 minute delays

BANK RETURN

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RELINCUSH LICENCES OFFERED APPLICATIONS No. of No. of · No. of Number (36 piocks applications 7251 51 31 . 37 54 21 English Channel 37 Orkney/Shetland 157 34 54 228 421 (discretionary) 15 66 relicensed in fourth round **No. and area relinquished so far

OIL PRODUCTION LICENCES

rather than a proliferation of southern North Sea sectors may As a settlement of this dispute smaller, entrepreneural groups, be offered (primarily to tempt

with Continental Oil and Gulf. which have accumulated most prospects in the Shetland Basin of the northern North Sea areas boiler " of an allocation.

a major one possibly lying right will be contract with first a future about possible to date has proved an expensive fifth round. Open will be content with just a future prospective areas in the disappointment.

"carried interest," giving the North Sea, for example. On Indeed, the disappointment and north-west of the Content of the Co Mr. Ian S. Oates has joined the along what might become the "carried interest," giving the North Sea, for example. On Indeed, the disappointment and non-more Board of RITCHIES EQUIPMENT. boundary line between France "carried interest," giving the North Sea, for example. On Indeed, the disappointment and non-more arrival populary line between France BNOC the option to buy oil the other hand, because the was reflected in the spate of Field, but the number of Covernment has given no hint concessions in quadrants 202, tially attractive blocks in the concessions in quadrants.

reveal that the Government is mainland, the Irish Sea, Celtic even more virgin territory in discoveries will hold of seeking companies which have Sea, the Western Approaches terms of exploration experience barrels of recoverable re the muscle, in terms of technical and even the English Channel and as such could prove to be or less. Hence, companie

talent and financial backing, to Although prospective gas pro- popular hunting ground for the well take a cautious approach and decales and decales are the second for the well take a cautious approach and and decales are the second for the well take a cautious approach and and decales are the second for the well take a cautious approach and the second for the seco find and develop new reserves, ducing ereas in the Irish and smalller companies. is unlikely before next year the To this end it may be forced to British Gas?) it is doubtful British Government will prob adopt an ambivalent attitude to whether there would be many ably go ahead with the next the Essos of this world—in major oil company takers. With heightened since the announcelicensing round leaving a wide other words, major companies British Gas the monopoly buyer ment earlier this year that that have shown no predilection of North Sea gas, oil comment earner this year that to Government participation in panies have expressed doubts some 25 miles north of the Brit-existing licences. Esso has said about their ability to realise tany coast in the French sector.

The second delaying factor existing licences. Esso has said about their ability to realise tany coast in the French sector, the result it may not want to concerns the Government's attempt to agree participation fifth round and in view of its justify investment. Similarly, although the discovery, in itself, response to a broad terms with offshore operators. it is difficult to see how it could venture too deeply into the it does show that there is oil content to test the indicate is only into the it does show that there is oil content to test the indicate indicate indicate in it is in it is the major companies while there are encouraging. The Moray Firth Basin is one terms with something of a

geological and geo- and Faroes Trough, exploration also likely to feature

Cautious

to the fifth round prospective areas careful The Government which once considering a large

Interest in this sector has allocation of blocks, may events have shown that anxious not to knock conf. in offshore development result it may not want t



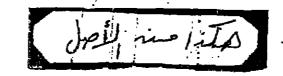
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he Executive's World

EDITED BY JOHN ELLIOTT

the U.K.'s weakness does not lie in a lack of investment but in the way it is used, writes Geoffrey Owen. BIM CONVENTION

Using capital more productively

THE IDEA that British industry exception of Japan. The U.K. level of the individual company, what explains the U.K.'s lowly. can only be "regenerated" by a figure is somewhat below Italy. Several U.S. concerns have fac-position in Table II. massive increase in investment Sweden and France, about the tories in the U.K. and on the This does not imply that in machine tools, I am always sus for management but the was expressed in its most rather higher than the U.S. The identical in terms of plant and equipment is not necessary or an engineering group remarked button by example and by perextreme form by Mr. Anthony absolute level of investment has equipment. Productivity in the that improvements in the recently. I want to be sure bution by example and by per-Wedgwood Bean when he was in recent years been much U.K. factory however tends to mechanisms for channelling they have got their existing sussion. The Government has a Secretary of State for Industry, higher in several of these coun-Now, although "Bennery" as tries, because their economies an industrial philosophy has have grown faster than ours; but been largely discredited, the grown faster because they have emphasis on increasing invested more. ment is still very much alive. The explanation of our com- added in manufacturing 1953-73. The recently introduced Indus, petitors' faster growth may well try Act schemes, the proposed lie in Table II. This shows that use of the National Enterprise all these countries, including Board, the City's plans for the the U.S. have obtained a sub-"Equity Bank" all reflect a additional output from a similar widely felt desire to channel amount of new investment than more funds into manufacturing the U.K. Japan, once again, is

facturing was not strikingly critical factor. different from our main indus-

Investment. Xet the premise on well in the lead. In second which these schemes are based place is Germany, which these schemes are based place is Germany, which that inadequate investment obtained twice as much extra lies at the root of Britain's output from a given increase in be appreciably lower, and the funds into manufacturing in-

trial competitors, with the to support this conclusion at the the average performance is persist.

Table II: Increase in manu-

West Germany

Source: OECD National Accounts.

France U.S.

Sweden

U.K.

INVESTMENT AND OUTPUT

Table 1: Investment in manucapital expenditure in manufacturing 1953-73 (Japan = 100).

16,0 5weden France West Germany US. 11.9

Sources: OECD National West Germany—Doutsches Wirtschaftforschung.

all new investment should be new investment, that would be a halted while steps were taken step in the right direction. and put up new ones.

prove a large investment in new factories is primarily a matter set-up under control. Is the large part of manufacturing range of products too wide? Is industry under its own control. the production control system including steel. If Ministers adequate? More often than not were to make it clear, in dealing sort of affairs which are at managers who have felt the extra output needed can be with these sectors, that their facturing as a percentage of value facturing output per increment in obtained from using the pre-first priority was to raise the sent facilities more efficiently," productivity of existing capital For the country as a whole it and that progress on this front by the British Institute of union power, would be absurd to suggest that would determine the rate of Management which is convinced. On the one hand they work for

to use the existing plant more Further, the steel industry fully. This would involve, provides a text-book example among other things, a huge for demonstrating the connecshake-out of workers as fac- tion between the elimination of professional institution. tories were made more efficient over-manning and the goals of and over-manning was elimin-full employment and faster lack of conviction, the conven- large number of them are being industrial weakness is almost capital investment as the U.K. company gets less out of its vestment may not be required. ated, and there would be no economic growth. One of the tion itself promises to look like wood as employees by trade U.K. investment than it achieves There are sectors, of industry, new factories to employ the biggest obstacles to be overcome a cross between a Conservative unions. The figures strongly suggest on the Continent. The reasons of which the British Steel Cor- surplus labour. The point how- tonge to change, and resistance on the Continent. The reasons of which the British Steel Cor- surplus labour. The point how- tonge to change on the part of Trades Union Congress, and the to a clear role for the Bill The tables illustrate two that we have lagged behind, not are familiar — too many poration is a spectacular ex- ever is that the more progress tance to change, on the part of aspects of what has been happen, through falling to devote a large strikes, weaker manufacturing ample, whose capital stock is is made in using the existing employees—reinforced by trade ing to the British economy in enough proportion of our management in the U.K. technically obsolete and must plant more fully, the more pro- union attitudes which put too the past two decades. Table I resources to investment, but (especially in the middle levels), be replaced. But even in steel fitable such investment will be much stress on preserving existthe past two decades. Table I resulted to use our inshows that, as a proportion of through failing to use our ininter-union demarcation probthe installation of giant blast come. This in turn will make ing members in existing jobs.

value added in manufacturing, vestment efficiently. The law
lems leading to over-manning furnaces, rolling mills and the new investment more attraction probthe UK.'s investment in manuand so on. These obstacles can, rest will serve little purpose if tive and entrepreneurs will

and so on. These obstacles can, rest will serve little purpose if tive
and entrepreneurs will serve little purpose if tive and entrepreneurs will serve little purpose if tive and entrepreneurs will serve little purpose if tiv with effort, be overcome—some the over-manning associated need no prompting from the with its special ties to the trade but may also show some TUC- nised in this league, an alterna-There is plenty of evidence companies have done it-but with the old plant is allowed to State to enlarge their factories union movement, has a considerable job of education to do.

tional institutes, and the visit-

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Managers seek an identity

BY JOHN ELLIOTT

BRITAIN'S MANAGERS meet would at least be a financial to-day in their first ever con- success. vention when 1.600 of them. Financial reward, however, is assemble in London's Festival not the prime target of the Hall hoping to establish them- event, which has rather been selves as a major voice in the born out of a frustration of present dominated by the CBI squeezed between the CBI, with

that managers need a more and run the companies reprepowerful public voice but which sented by the CBI and, within is not sure whether it ought to these companies. They unachieve this by rivalling the doubtedly need to be organised CBI and TUC or by taking the into a coherent voice when more relaxed road of a learned arrangements are developed for

Institute of Directors' annual which fairly recently had un-Albert Hall jamboree.

orderliness of the Conservative National Economic Develop-Conference with pre-planned ment Council. democracy. Some 800 of those not in line with its own view BIM's governing council.

Finally, the Institute of Directors' come through with some "big ment." But the spirit behind the tirely inaccurate. The 68-year- tagging tins ready for the taking place in India, with fin- CBI president, and Sir Jack fessional

its corporate approach; and the The event has been organised TUC with its increasing trade

employee participation. On the Possibly as a result of this other hand an increasingly

realised ambitions to establish It will have all the screne itself by gaining seats on the

resolutions and lists of speakers. If the BIM is not to be recogstyle splits over issues such as five path might for it to become pay policy and industrial a trade union. This, however, is

attending will be able to vote. This leaves the role of the on four main TUC-style com- learned professional institution posited resolutions but the controlling matters such as decisions thus reached will not expert qualifications and ethics. he regarded as binding by the This seems the most likely path for the BIM.

The convention will hate almosphere may "BIM as the voice of mane" once described by a business which the consultant-students academics-delights in making large scale. So the first co-the presidency of the BIM for he aired and the leader of at that of the CBI, Sir Frederick least one managerial trade after studying a supermarket management department and Catherwood, the BIM's chair-union, Dr. Maurice Gillibrand. Callard, former chairman of Technologists, is expected to

ing part in the day's steps ensure that "responsible in-However, the Reward report is are altering their work permit to tackle real problems in unfamiliar companies, so that it is not now so perhaps even more optimistic rules so that it is not now so perhaps even more optimistic rules so that it is not now so that it is not now so perhaps even more optimistic rules so that it is not now so perhaps even more optimistic rules so that it is not now so that it is not now so perhaps even more optimistic rules so that it is not now so that it is not now so perhaps even more optimistic rules so that it is not now so in flat it is not now so the read problems in unfamiliar companies, so their scope is not limited either by technological dogma or the promotion race.

It seems ironical that Program experienced executives worth says. "but it's no less in Leeds has immediately led to nuts-and-bolts in Leeds has immediately led to nuts-and-bolts in Leeds has immediately led to nuts-and-bolts in the ends in evitably to be unpoputation. What Reg and I share to the each management, then the leach management, then the even much the co-operative venture may increase Revans' seemed to settle anywhere for seemed to settle anywhere f night the BIM's headquarters representatives of sectional was confident that the event interests.

Executive job boost

bottoming-out of the unemploy- its projection to 80,000 in ment-sponsored publication and risen to 57,000, it now says
Reward, is the second such that there appears to have been indication to emerge from a a settlement at about 68,000. survey in the past six weeks. A

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glimmer of hope was expressed observations about increased added that a slight upturn on British families to move to areas

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MANAGEMENT TRAINING

BY MICHAEL DIXON An academic's trail from Leeds to India

ROVING REG, the globe- In this scheme, academic not enough to rule out the pros- agers on the Revans pattern has ment situation for executives in October when the actual figure trotting guru," is how Professor institutions serve only as pect of co-operative working, not attracted enough British had risen to 57,000, it now says Reginald William Revans was "reference libraries" from Jack Butterworth—unlike most customers to fund it on any that the professor of the RIM for he aired and the leader of at school lecturer—one of his can draw specialist knowledge things simple. For example, operative effort by the Leeds numerous 'detractors in the and advice.

Reward also echoes MSL's world of management education. Nor was the nick-naming en
Reward also echoes MSL's world of management education. Nor was the nick-naming en
tagging tips ready for the tabling place in lading with 50. CRI president and Sir Jack fessional Scientists and by MSL, the management conforeign demand for British nick-naming was not entirely old former Olympic athlete (he complex caming place in india, with not sultants, in January when it executives—which the latter felt sultants, in January when it reported that its index on job opportunities showed a 30 per cent. drop overall in manage ment recruitment in 1975, but also points to an increased ment recruitment in 1975 and recruitment in 1975 and recruitment in 1975 and recruitment in 1975 are recruitment in 1975 and recrui reluctance on the part of some little patience with those who bearing a single drip-dry shirt stamps. Her productivity went libraries" are Indian educa- and will be paying £12 for tak- to establish British families to move to areas and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt un sharply un sharply the standard of the part of the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt un sharply un sharply the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt un sharply un sharply the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt un sharply un sharply the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt under the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt under the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt under the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt under the patients and will be paying £12 for tak- to establish those who bearing a single drip-dry shirt under the patients and the paying £12 for tak- to establish those who bearing a single drip-dry shirt under the patients and the paying £12 for tak- to establish the paying £12 for tak- to establ a seasonally, adjusted basis in of potential danger. At the courses. He believes manage has converted a number of emirun conventional management and his educational mission. He up sharply. December suggested the situation might recover. At the courses. He believes manage has converted a number of emition might recover. The courses has converted a number of emiment should be taught by nent managers. It is said that is a matter of technological by Reg Revans but also by Jack
countries and particularly Iran, sending experienced executives
Representatives of the BIM's may consult with and discover
countries and particularly Iran, sending experienced executives
Revans is about the only manknowledge," Professor ButterSuppose the situation of professional sending experienced executives
Countries and particularly Iran, sending experienced executives
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heard he had arrived, he had **ABOUT THE EMPLOYMENT** gone again. Only once have run him to earth. And that meant driving to Nottingham PROTECTION ACT THAT and back on the hottest Sunday of the 1971 summer to chat for

45 minutes before he left, bound—as. I remember—for Houston, Texas. Now, however, Reg Revans has put down what, for him, is a firm root in British education. He has just been appointed a visiting professor of Leeds University, and it looks likely that his visits there will be re-

latively long and frequent. The reason is the appointment last year of Jack Butterworth as Professor of Management at Leeds, Before Revans quit the chair of industrial administration at the University of Manchester Institute of Science and Technology in 1965, Butterworth was one of his staff. The two men's views do not coincide. Professor Butterworth is convinced of the importance of conventional university teaching as an element of management educa-tion. But their differences are

Cut in office spending

AN INDICATION that expendi ture by U.K. companies on office equipment will be about 6 per cent, down in 1976 on the amount spent last year is given by Industrial Facts and Forecasting, a market research campany, following a survey of the purchasing plans of a wide ariety of British companies.

While it also points to general speculation that the business might be on the point of an upturn, this is thought to be merely an expression of confidence rather than hard sales of equipment. The survey was carried out

in the latter part of last year on behalf of a number of manufacturers. Some 200 companies were involved and comprised interests in commerce, industry finance and government where there were at least 25 office workers employed.

With some seven months of the year having elapsed, 40 per cent of the managers interviewed found that their budgets for office equipment had been either cut or frozen-and these budgets themselves had already been set at 9 pcr cent, less than 1974 levels.

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FRIDAY, MARCH 5, 1976

New meaning of detente

THE victory of Senator Henry The key decisions here are due Jackson in the Massachusetts to be taken in the next few primary is insufficient evidence weeks. President Ford still in itself, but it is beginning to wants an agreement and look as if the issues of defence appears to regard it as a and detente may play a con- possible election winner—a fact siderable role in the U.S. elec- which could just encourage the tion campaign. Senator Jackson Russians to make concessions. is a Democrat, generally liberal So too does Dr. Kissinger whose on home affairs, but identified hopes of being able to pull it as a "hawk" on foreign policy, off may be the single most He attributed his success, the important factor persuading extent of which seems to have him to remain in office. But surprised even himself, to what the criticisms of what is known he called the "lunch bucket of the SALT negotiations are vote." that is to blue collar becoming formidable, workers concerned about jobs. To take only one example: and prices. Yet his views on it is being suggested that in defence were well enough what is known as the Cruiseknown and at the very least Backfire equation the U.S. might they do not seem to have accept limitations on its own

Equation

in the wind: for example, the Soviet Backfire bombers. Yet curious remarks by President there is quite simply no equa-Ford on television on the eve tion. Making use of modern of the Massachusetts vote. "I technology, the cruise missile don't use the word 'detente' is a revolutionary development any more," the President said, capable of nuclear and conven-"I think what we ought to tional use, and tactical as well say is that the U.S. will meet as strategic. In a conventional with superpowers, the Soviet role it might well compensate Union and with China and the Atlantic Alliance for what others, and seek to relax ten- it lacks in manpower. The Backsions so that we can continue fire, by contrast, is a hybrid aira policy of peace through craft which turns out to be White House, there is no and, with in-flight refuelling, of change in policy here: the return mission. The return President was merely trying to mission is, of course, irrelevant and any attempt to represent a much liked. Yet the use of Soviet agreement not to go the phrase "neare through ahead with refuelling facilities the phrase "peace through strength," even if it can be said tiating is said the said tiating is said to the said to the said tiating is said to the said to the said tiating is said to the said to the said tiating is said to the said to mean no more than an avoidance of unilateral concessions, is new. It looks as if the President is afraid of being Kennedy branded soft on detente, as It is true that there are others once feared the label soft on communism. Dr. phrey and Kennedy (both of Kissinger at the State Depart- them possible Democratic canment may be having similar didates), who have recently problems of terminology: he tabled a resolution calling for has recently reintroduced the a moratorium on cruise missile whether this means the same as bate is by no means a foregone

entirely clear.

development of cruise missiles. in which it has a considerable technological lead, in return for There have been other straws a limitation on the number of According to the capable of reaching the U.S. tiating is going to be met with extreme scepticism by such as Senator Jackson

others, such as Senators Humdent is preparing for a battle danger. If this means that the to come, for the one thing that U.S. will now take a more caucould ensure beyond doubt that tious approach to the SALT defence and detente become an negotiations, so much the betelection issue is a suspect ter. The dangers of a bad agreestrategic arms limitation agree- ment remain for greater than ment with the Soviet Union, no agreement at all.

The hidden costs of redistribution

THE ANNUAL official analysis achieved in any one year, or of of the effect of taxation and changes in the degree of rediswelfare benefits on net family tribution between one year and menmes is presented this year another. Indeed, although the in a somewhat different form, tables throw up the sort of The ann of the change is to general results it would be surgive "a more sharply focused prising not to find-low-income commentary on the background and multi-child families benefitto the growth in public expen-ing from cash allowances, high diture." One effect of it, how- income families losing through

tive redistribution of net butional effect." meome, or to demonstrate the extent to which this process of Welfare effect destructive of personal choice ing the cost of this redistribution but wasteful of resources in tionary process. This is partly a fairly characteristic one. falls to beware of, too.

Rough measure

There is a more fundamental revenue is covered by the used by each type of household, analysis, mainly because certain but they may bear little relation categories are difficult to allocate between households or to the value which the househouseholds (the cost of tax colconsiderable loss on the attempt selves—but there is no practic financed industry schemes.

possible to use the table as a rough measure of not wholly impracticable method And, "leaving aside the formid- of Sukarno who put him in Cathedral dean came up with the amount of redistribution of making this measurement. The able problems which face the charge of the oil industry, the idea of using the money he the amount of redistribution of making this measurement.

successful official policy has a policy designed to produce a

the form of administration. In obvious in the sheer size of the able way of doing this." Given

The Department of Trade report on the London and County Securities affair is having a major impact on the accountancy profession. Stewart Fleming and Michael Lafferty explain why and examine the reactions of the two main accountancy bodies

New ground rules for the auditor

Inspectors, with its severe such matters as the way stock named in it. The English body dence on oath. Its findings can the L and C situation has drawn U.K. have not appeared to the land C situation has drawn U.K. have not inspectors, with its severe valuation, depreciation or de- also revealed that for two years be challenged only in the from the Institutes what must form impressively in a relation of the company's ferred taxation should appear it had had an Auditing Practices auditors, is clearly going to have in company accounts. in company accounts. at least as much impact on the way the Institutes of Chartered Accountants in the U.K. manage their affairs as the Pergamon ress affair six years ago. Then, the breakdown of the proposed merger between

Pergamon and Leasco Data Processing was followed by the taining these standards. exposure of Pergamon's reported profits and assets in its 1968 ately that Harmood Banner has accounts to fundamental revision strongly denied that the critiby independent accountants. cisms of the L and C This revision reduced the are well founded.

and criticism. The publicity profession has been sent into surrounding these events made turmoil by them. a wider public aware of the consent of their auditors, to tors had "a particularly diffiin determining annual profit and that "we noticed a number of

profession in mind and Govern, that agreed or necessary proviment intervention a possibility sions were included in the that the Institute of Chartered accounts." Accountants in England and Wales in 1969 started a controversial programme to establish clear accounting standards and set up an Accounting Standards Steering Committee under the chairmanship of Sir Ronald

Shaken the

Banner, by the DoT inspectors, L and C were seriously over. The accountancy profession's This code is, however, U.S., would involve one firm of Companies Bill has taken so have shaken the accountancy stated and "some at least of the position contrasts sharply with, already subject to implicit auditors carrying out a review steps: to underwrite

as some machinery for main future.

It needs to be said immedicisms of the L and C Inspectors profit reported by Pergamon in less it is necessary to repeat £495,000 at a time when pub explain how far reaching the

The L and C Inspectors concases where the auditors had tutes have established a com-It was with this threat to the failed to follow items through credibility of the accounting in the course of the audit to see

Should have been aware

For the implication of some of land and Wales and the under the Solicitors Acts. This directly on all these issues, whom auditors may discuss which threatened the finance their conclusions is that the Scottish Institute formed a joint Tribunal is designed to have a they have nevertheless stimu- problems or controversial issues system.

Disciplinary action

characteristic of a strong, selffreedom of directors, with the cede that the company's audi-regulatory, professional association-effective machinery to choose from a wide variety of cult job on the March, 1973, regulate member firms and accepted accounting principles audit." They say, however, discipline members in all cases. Thus, while the two Insti-

mittee to look into the auditing taking steps to consider the bodies

County Securities by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession. At the of their work, Unfortunate the countries by two go beyond merely laying down sider the report and inquire into the Law Society and can sub- them in the profession.

carrying out auditing proce of Price Waterhouse, has not tutes of Chartered Accountants making a detailed investigation exist here dures of inquiry and verification been very active. Certainly it is can raise professional standards into criticism of members in a compatent manual as well it is can raise professional standards into criticism of members in a compatent manual as well it. in a competent manner, as well likely to be more so in the sufficiently without further appearing in Department of lies the further question—rele argued further that the Instivant to other professional tutes should consider financing bodies including the Law an organisation which does not Society - whether self-regula- have to await the results of comtory mechanisms are the right paratively rare Department of ones to ensure that professional Trade inspections before launch-The significance of auditing standards are maintained. It is ing their own inquiries. the accounts from £2.1m. to some of these criticisms to standards is not the only major not merely a question of

Right by

implications of the L and C mistake to underestimate the ever present threat of public provinces, unaffected by affair and say they are also power of the accountancy law suits to keep them on their meyements, has found it d position of the named indi-approach to controlling the providuals, the committee cannot fession. Their greatest strength command individuals to pre- is undoubtedly their virtual sent evidence or to answer monopoly (along with the Assocharges. Indeed, some of those ciation of Certified Accountwho could expect to be in- ants) of the right by law to volved in the inquiry may feel carry out audits under the Com-

n company accounts.

Committee (APC). Outside the of such an appeal any penalties own journal, Accountancy, that In addition, it is not mands

Also needed are auditing Institute, however, it is sug- it imposes are legally binding, lack of money and manpower to have non-executives and tandards to ensure that an acceptable that this committee which Board and the characteristic which are characteristic which Board and the characteristic which are cha standards to ensure that an gested that this committee, now The question which arises, accounting firm is actually chaired by Mr. Richard Wilkes therefore, is whether the Institutes from supervisory Board does not continue that the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the control of the supervisory and the attendance of the supervisory and the attendance of the supervisory and the supervisory attendance of the supervisory and the supervisory attendance of the power. Beyond this, of course, Trade reports." It can be

When considering so radical new issue which the L and C whether malpractice once an initiative it needs to be lished accounts were already implications of the judgments report has thrown up for the exposed is firmly dealt with, remembered that the only way coming in for prestor complete and why the accounts were and why the accounts were and why the accounts were already are alread coming in for greater scrutiny are and why the accountancy accountancy profession. It has been continued accountance of the profession also emerged that the accountants do not have a necessary enthusiasm actively to seek to inquiries into the practice of Unlike accounting standards, become larger and deviations from laid down complex, the burden on auditing standards will not auditor of a major reported

be apparent from published has grown out of all recognition accounts. Moreover, a feature in some ways, perhaps, it of the U.K.'s financial system is hardly surprising that a prothat, unlike in the U.S., British sion still heavily influenced It would, nonetheless, be a accounting firms do not have the members who operate in

Developing standards

While the L and C report Trade Inspectors reports; Elsewhere, the Inspectors that their own vulnerability to panies Acts. This is the bread itself will no doubt lead the cluding the L and C report. say: "We consider that the ac-legal action would prejudice and butter of the accountancy accountancy bodies to throw There are also grounds counts at 31. March, 1973, of them from co-operating. It is profession, and it is on this that more weight and resources into arguing that the Stock Excha both L and C and D (a questionable, too, whether, ex- it must be judged. the development of audit stan- for example (in the absence subsidiary) were unsatisfaccept in the most open and shut. The profession's strength is dards, active discussion is under a Government-created after tory and misleading, particulated accompanied by training in way within the profession about tive) could do more larly with respect to the fol- auditor is specifically charged practice accompanied by strin- other solutions to some of the strengthen the position lawing points of which the transfer are the contractions which the contractions are the contractions which the contractions which the contractions are the contractions which the contractions which the contractions which the contractions are the contraction are the contractions are the contraction are the contraction are word "containment," though whether this means the same as entirely clear.

It also looks as if the President Ford has scented tent is preparing for a battle denter if this means the same as tent is preparing for a battle denter if this means the same as the same as the same as tent in the same as tent in the same as
rofession.

ways in which this was done say, that of the legal profess criticism from many of the of a sample of another auditor's role. The L and The inspectors findings—and should have been apparent had sion. Thus the Law Society leading accounting firms, most ing firm's internal control systems, in particular, made one of the inspectors was Mr. the audit work been more pene- itself can launch inquiries into of whom have seen fit to draw tems and client working clear why the Government of the inspectors was Mr. the audit work been more pene- itself can launch inquiries into of whom have seen fit to draw tems and client working clear why the Government of the impact of the impact of tors and, if it feels there is a standards to ensure that they already obligatory in parts of the way in which finance in the impact of tors and, if it feels there is a standards to ensure that they already obligatory in parts of the way in which finance in the impact of tors and, if it feels there is a standards to ensure that they already obligatory in parts of the way in which finance in the impact of tors and, if it feels there is a standards to ensure that they already obligatory in parts of the way in which finance in the impact of the impact of tors and, if it feels there is a standard to ensure that they already obligatory in parts of the way in which finance in the impact of the impact of tors and, if it feels there is a standard to ensure that they already obligatory in parts of the way in which finance in the impact of the impact of tors and it is the impact of the impact of tors and it is the impact of tors and it is the impact of the impact of tors and it is the impact of the impact of tors and it is the impact of the impact of tors and it is the impact of the impact of tors and it is the impact of the impact o of Coopers and Lybrand— the Inspectors' views on the charge to answer or that it and their staff are totally in- Cauada and are made up of information is communicated strongly suggest that the Insti- accountancy bodies is that faces non-co-operation, can dependent of their audit clients, non-executive directors. The the general public, for tute's accounting standards pro- within weeks the Institute of pass a case to a Disciplinary While the views of the L and aim is to establish a group in failure of that compare gramme alone is inadequate. Chartered Accountants in Eng- Tribunal established by statute C. Inspectors do not bear dependent of management with precipitated a financial cr

Mr. Richard Wilkes, new chairman of the Auditing Committee set up two years ago by the Institute of Cha Accountants in England and Wales. THE report on London and accountancy profession needs to investigatory committee to con- measure of independence from lated a renewed examination of which may arise in the

Still in its infancy

perspective in which the de about the role of auditors a again with the legal profess for example, still in its infar Since the last war, as busin has expanded internation concentrated into the hands fewer major organisations. become larger and a cult to keep pace with degree of change. It is wo remembering that the legal p fession, although the Press not drawn much attention to fact, has itself not emerg unscathed in Department

MEN AND MATTERS

Refreshing

recruit

Caroline Miles, the latest partever, is to make comparisons progressive direct taxation — time member of the National between 1974 and previous there are plenty of anomalies in Enterprise Board to be detail. The authors of the announced, sounds as though" It could be argued that there survey seem half inclined to she will bring a certain refreshis actually some advantage in apologise for these by concluding presence to the NEB as this, since they are likely to ing that "this complex pattern well as a considerable amount be misleading. These statistics of redistribution is due largely of practical experience. To give are useful in theory for one to different policies with varied just one example, she was a of two purposes: to show how purposes; it does not stem from member of the Sandilands Committee on inflation accounting, been in bringing about an effec- particular intended redistri- and, asked how she saw her role there, she replied yesterday, one of the group of bloody taking with one hand and giving But nor are the tables of back with the other is not only destructive of personal choice in the cast of the professionals." A novel retort from a lady economist and the cast of the professionals and the cast of the professionals. businesswoman, but in her case

The appointment of Mrs. fact, because of the size of the administrative machine, partly Miles is an interesting one. She Family Expenditure Survey, concealed by the fact that we is an active director and sharemany of the figures in the now take for granted the exist-holder in a private textile NEB, I can see scope for an mina (accounting for 60 per into some very difficult tech analysis, we are warned, may ence of a state education and a company. Heatherdale Fabrics, institution of this kind in the cent. of Indonesia's foreign nologies but Northrop's return particular statistical nit. many particular statistical pit- large extent deprive the con- with the National Institute of sumer of free choice—to his Economic and Social Research, attend a board meeting a month month came news of a "long "When we win, we win small own particular cost and that of the community as a whole. The an authoritative report on the £1,000 a year remuneration for U.S., a fairly obvious preamble survey, in fact, twice acknowledge textile industry part time members. But should to the Presidential decree thank in 1968. Coming more up- the job build up as the NEB which yesterday "discharged own particular cost and that of In that capacity she produced —which accounts for the paltry and indefinite holiday" in the difficulty in the way of putting ledges this. It says that the sums back in 1968. Coming more up- the job build up as the NEB which yesterday the figures to practical work.

Some 37 per cent, of total public expenditure in 1974 and 52 per cent, of total public expenditure in total public expenditure in total public expenditure in the figures of the some general indication of the course of the resources currently involved in her first asking questions about the coverage is covered by the second total public covered total public covered by the second total public covered total pub Monopolies Commission job of going rate for the job." scrutinising a merger.

Mrs Miles is still a member of the Neddy joint textile comare not regarded as conferring hold concerned would itself put the Neddy joint textile comon those services." Again, it says mittee, and in the NEB context Sutowo goes lection is the apt example ing to estimate effects on the report looked closely at the The- dismissal yesterday of and the Northrop high techlection is the apt example welfare of households, they effects on the Lancashire textile Ibnu Sutowo as head of the nology company. Paine was the than benefits are included, the space that the space th population as a whole appears terms of the values placed upon Industry Act which, she says, Pertamina marks the eclipse of programme when the first men population as a whole appears them by the households them, was one of the first Government, one of the few business tycoons landed on the moon, As chief Right, let's finish off our sound-

As a firm believer in a mixed both a distinguished career and Aeronautical and Space Admin-retired Army officer went into This is an exaggeration, but the Government's wish to cut economy with an important role a remarkable survival record istration, he was often asked a shop and demanded pepper, that contains a grain of the projected growth of public for private enterprise Mrs. Miles He qualified as a medical to talk about the programme "Black pepper or white one that contains a grain of the projected growth of public for private enterprise Mrs. Miles He qualified as a medical to talk about the programme, one that contains a grain of the projected grown of projected grown of the projected grown of the contains a grain of the projected grown of the grain of t reasons already cited, it is im. if the Central Statistical Office grounds that its brief is to rising to the rank of lieutenant, not benefit from fees. possible to use the tables as were instructed to devise some operate on commercial terms, general and becoming a friend. So Paine and the Washington



" It's good to know that the cost of living beyond our means is not going up i"

There, Sutowo put together was paid to commission a large Indonesia's oil companies, stained glass window commemfounded Persamina and almost prating the muon shots with a singlehandedly devised an oil disc of moonrock at the centre system that became a model for The window was another stage many poor Third World in the building of the cathedral countries which discovered oil, started at the turn of the cen-

Remarkably, he survived the tury, which must make it one change of regime with the of the longest-running con-demise of Sukarno. Pertamina struction projects. Now Paine, under his direction became the 54, is involved with the biggest company in South East cathedral again, as the design Asia and went into the Fortune and construction contractor is top 200 of non-U.S. companies. William Fuller, a subsidiary of Pertamina expanded beyond Northrop which Paine heads. oil, into operating and manag- Painc left NASA five year ing tankers, running an airline, ago. first becoming boss of organising rice growing, pro-U.S. General Electric's power cessing and selling liquefied systems division, then taking natural gas, building steel and charge of corporate research petrochemical plants, owning strategy. He joined Northron an insurance company and in January, and is half of setting up tourist complexes. two-man team at the top of a

Sutowo lived and worked company with \$1bn. of annual flamboyantly, and kept his sales, 50 per cent. in aircraft influence in high places even and 30 per cent. electronics. Mrs. Miles expects initially to serious trouble. But last to justify the technical risks:

in the Third World. Sutowo had administrator of the National alike series with this one: A

Paine's projects

Thanks to Dr. Tom Paine, there from Paine's prediction that the are strong, if unlikely links be group plans to have that tween Washington Cathedral, cathedral finished in the 1980s. the American space programme,

Washingtonians can take heart

It is big enough to get deeply

-when we lose, we lose big.

said Paine, in London yesterday

to receive the Faraday medal from the Institution of Electr

Estimating completion dates for much of Northrop's sort of

work must be hazardous, but

cal Engineers.

"Writing pepper!" **Observer**

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John May

Gies Merritt, in Dublin, examines the agenda for to-day's London mini-summit between Mr. Harold Wilson and Mr. Liam Cosgrave

Stumbling blocks to Anglo-Irish accord

ISAINUSUAL when anything governed directly by Westmin-leaked have not been altogether do with tilster ends with a ster.

The importance of to-day's First, Whitehall's irritation with Thirm Mr. Harold Wilson Ministers has, one suspects, their refusal to negotiate a power-sharing solution has led a power-sharing solution has led that the reflect by both Governments. They are it to decide that one of the first than the results more with in Northern do with Ulster ends with a ster.

::Clear enough

ars is clear enough. The a general election. weiter for a political solution, *** Eptable to Protestant Loyals and Catholics alike, has Wrote it off ill. wied and Whitehall believes

British policy if Northern an emergency power-sharing fore strongly oppose any such land is not to exupt into Coalition had failed. Since move. despread violence, at the then Whitehall has been plan-me time he is determined that ning a more efficient form of - T of conditions. In short, Mr. paying lip service to the idea n that power-sharing is at could produce a compromise at Ulster politics alive, they say, visory council of any sort,

this morning, as they settle certainly more vital to Northern effects of prolonged direct rule wn at 10 Downing Street for Ireland's stability than the pre-e of their rare "simmits" on vious formal summit held at redundant. One of the first rihern Ireland that the end. Downing Street in November casualties of that will be the Dublin-backed, mainly Catholic rmount was deceptively, even the convention. This time. Northern Ireland's Party. Mr. Cosgrave would wish the convention of the convention of the convention of the convention. normally fluid crisis is in a state to see efforts made to keep the It is no coincidence that Mr. of greater than normal flux. SDLP an active force in sgrave is in London so soon Direct rule, if mishandled, could Northern Ireland, for the er the Convention's ending easily spark off violent alternative is that the Catholic ere is little time to lose if the reactions from the Loyalists, community might be tempted to o leaders are to hammer out who are furious that "demo-turn to organisations like the united Anglo-Irish position cratic" majority rule has again official and Provisional IRA. ster's post Convention political Republican extremists who rightly see it as a reaffirmation suggestions that the British

Cosgrave, direct rule, if mis- in Ulster. The thinking is that represented, could be the sort if they had more power that constitutionally, the Pro- of political dynamite capable of would offset the effects of ce's future for the next few losing his Coalition Government direct rule while providing a

the time he is determined that hing a more children stensibly undertaking esent a dead duck, but he the eleventh hour. The details but not through the readily Underlying these considera. 32p.

to the Irish Republic's liking.

Second, there have been of Britain's intention to stay Government is contemplating in Northern Ireland. For Mr. strengthening local authorities breeding ground for a new generation of politicians. Dublin maintains that to do so would strengthen Loyalist domination in Ulster and has recently preit there is now no choice but If the cynics never believed pared a study demonstrating extend direct rule indefini that the 78-seat Convention, that almost all the 26 local y. It is the exact form of with its inbuilt 44-seat Loyalist councils are already disturb-rect rule new-style that wor majority, stood a chance, ingly (and bigotedly) cons Mr. Cosgrave. Although he realists certainly wrote it off trolled by the three-party s Mr. Cosgrave. Although he realists certainly wrote it on housed by the distribution will aware that the Republic late last autumn once Mr. United Ulster Unionist Coaliist endorse this new phase William Craig's initiative for tion. Mr. Cosgrave will there-

The two Prime Ministers: thanks to Northern Ireland, the past eight months have seen a rumbling war of words between Dublin and London

keeping the Convention in be is that the Northern Ireland shortcomings. Although it has although this week Mr. Merlyn stop talking to the Provisionals, sides looking either inept Rees, the Northern Ireland Sec- His concern is all the greater or dishonest — the general

tures which they import from developed nations, and the improvement and enlargement of compensatory financing facilities for the stabilisation in real terms around a growing trend of

export earnings of developing

Britain and other developed nations have rejected the need for a common fund and are

ants a hand in shaping the of the "streamlined" form of available framework of munici-tions of detail, Mr. Cosgrave There is little chance, how improving in efficiency. les under which Ulster will be direct rule that have been pal politics. Dublin believes will be pushing for a single, ever, that Mr. Cosgrave will Politically, Ireland is moving the sort of straight talking that

receive any such promise. Faced into high gear in its fight could lead to a closer, less wary with the prospect of stepped-up against Republican terrorism. Anglo-Irish relationship, saved the lives of many soldiers, be "greatly increased" mark a from confidential. Mr. Wilson Dublin's attitude that talking to new determination. In Britain, will be flanked by Mr. Reesthe Provisionals effectively con-sound police work has pro-fresh from his Commons fers political status on them is duced successes ranging from announcement of the Conven-understood and even sym- the Balcombe Street siege affair tion's demise—and Mr. Cosgrave pathised with, but the British to this week's discovery of the at various times will be Republic can easily afford.

the two Governments approach law approved by Westminster afternoon session will be the row Governments approach as a tree is now provithe Provisional IRA is a thorny last year, there is now proviproblem, and is probably the sion for terrorists who attempt
major stumbling block that will to take refuge in the Republic
Minister's retinue and has even prevent to-day's talks from to be tried there for offences been described as "plenary." resulting in a positive shoulder- committed in the U.K. to-shoulder position stressing Irish and British officials

Defended

bi-lateral relations between that instead there is a case for main undertaking by Britain. It publicly denouncing the other's future. ing as, an advisory assembly, Office should once and for all left the security forces un both

Provisional IRA activity in Dublin's handling of hunger- Personally, Mr. Wilson and Ulster and mainland Britain, striker Mr. Frank Stagg's ob- Mr. Cosgrave do not enjoy the Mr. Wilson's advisers wish to sequies to prevent an emotion-rapport that briefly enabled the retain as many flexible options ally charged Provisional IRA tacitum Irish Taoiseach to exas they can. The Provisionals' funeral, and now its announce- change views tele-a-tete with year-old ceasefire nowadays may ment that jail sentences for Mr. Edward Heath. Private as be a farce, but it has probably IRA membership are shortly to to-day's talks are, they are far

the two countries' singleness of separately agree that to-day's purpose. The final communique's Downing Street discussions could keynote will most likely be one usefully emphasise these more policy, not least because they Dublin is also keen to discuss a co-operation that has been ob- the Tindemans report and its Thanks to Northern Ireland, to low-level disagreements at development of the Community, Dublin and London for the past July. On a more fundamental tooth and claw. The chances eight months have been dogged level, they also agree that it is are that any final communique by a rumbling war of words time their Governments re- will play up EEC matters in in which the two Governments affirmed their shared belief that order to play down Northern

Right noises

the Irish would not—both are is much less likely, however, does not mean "infinite." that the summit will produce

feel that it is a moral stance Clapham bomb factory. With accompanied by Mr. Brendan that the relatively trouble-free this week's passing in the Dail Corish, his Deputy Premier and tepublic can easily afford. of the Criminal Law Jurisdic-ty Dr. Garret FitzGerald, his The different ways in which tion Bill, twinned to a similar Foreign Affairs Minister. The

EEC matters

The talks are not exclusively of co-operation and not agree-encouraging aspects of security about the Ulster situation. reflect a new spirit of political number of EEC matters, notably scured by the publicity given suggestion for the two-speed least once a month since last which tiny Ireland would fight have each defended their own Britain must stay in Northern Ireland. This will not mean counter-terrorist techniques by Ireland for the foreseeable that Ireland's views on direct rule have been ignored. The Northern Ireland Office is currently sensitive to outside pressures and in the past month has It may well be that when talk of "tough" direct rule to changed its tack from private sgrave is prepared reluct that the Convention's brief Clearly these two Irish views retary, has again made it clear because these clandestine con-impression, for example, was talks break-up around tea time, reassurances that it will be that he does not want an ad-tacts have apparently resumed that the British could not catch the two sides will emerge to "benign" while stressing rather recently after a six months' Miss Margaret McKearney and make all these right noises. It semantically that "indefinite" " benign." while stressing rather

Letters to the Editor

Don't pay too much rent rom Mr. C. Teacher.

rom Mr. C. Teacher.

or "doctors."

tries, to support overmanning, "to achieve among other Sir,—I would like to bring to Considering that the British to foster wage claims unrelated things the restructuring of he attention of your readers mechanical engineering industry to the profitability of the enter-UNCTAD's integrated proceupying commercial premises is the largest single industry in prise, serve only to lower the gramme for commodities. The injustice many of them are Europe and is responsible for a standard of living. Far from developing nations have put unferring arising from ignorance.

unter situations where tenants and management. The manage we for one reason or another ment aspect of this causes me D. B. Robb.

1 instructed a surveyor or considerable dismay because The Old Vicarage, loer to negotiate on their beginners are widely if and are agreeing on an cd spread in management through the passes with their landlords out other industries.

1 tals which are in many cases There has been a continuing the market value. The criteria loss of skilled people in the

ir.—Your leading arricle moved away from technology irch 3) assumes that the and science fowards the arts ds were unable to insist on since that time.

Goodman proposals "given i. J. Ingham.
Parliament Act." Presum Rowadenan,
you refer, not, to the Art of West Drive, Tintwistle,
I which gives the Lords a via Hyde, Cheshire.

year power of delay liong ugh to frustrate the present New Suits ority administration), but to possibly bogus Act of 1949.
ch purports to reduce the needed

the words of your headline, prices, increasing wages and reindeed a said day for free ducing unemployment then their when everybody shrinks studyill and co-operation may a calling what might prove be withdrawn.

The power of the trades unions from The Information Officer, world Development Movement. There was a time when the article on the attitudes of John H. B. Clover. nuity 650"

ngineering

to fitters, turners, millers, etc., workers that the present level of economic order and declared as engineers. I wonder what the taxation must largely be drawn. "their firm conviction to make legal or medical professions. It follows, therefore, that full use of the bargaining power would think if all nurses and efforts by union leaders to pro- of the developing countries, long the life of inefficient indust through joint and united actions."

to find the restablishment of a commodular to find seeking professional more informed of what engineering areas, I frequently en ef skilled workers, professionals redistribution of old wealth was

tals which are in many cases. There has been a continuum we market value. The criteria loss of skilled people in the structure to the satisfy themselves as 10 wards, but I also think your tal value relates back to their choice of pattern makers are n financial position and not example is not a good one. Many the value of the accommodal castless makers have lost their of the value of the accommodation and a searcity of anisans and it is highly unlikely ta layman can be aware of true rental values.

I true rental values.

In financial position and not example is not a good one. Many the value of the accommodation and a searcity of anisand it is highly unlikely to renegotiate one naddition to negotiating addition to negotiating addition to negotiating the state of the proportion of the pr

sals often tenams are bosing. Not only is the pattern maker opportunity to re-negotiate rous covenants possibly in ded during a more budgant for better rewards and more ded during a more budgant security, but also draughtsmen, is a very dangerous way of ract. The ramifications of a work study and production per anti-accepting at inflated some!

It can see a steady flow of but on his neighbour as diss be utilised as evidence inst him re-infinitely superior to the public recognists him are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistion are infinitely superior to a first and the public recognistic a

sending screeds those ads once to to to seems affect to take the his measured, pompous tones came policy has been followed a succepting pay rises of only the conservative Party, ch seems affect of a test case in the warn that if the Government of the words of your heading prices, increasing wages and re-

Ingineering the fortunes of the lower paid. Atmosphere is all Wrong, March That has all changed.

Orkers

There is now no sump of appear to be heading towards wealth which if redistributed confrontation rather than commendation rather than commen

Never depend

- Each price increase it would appear, results in service more austere and if we churlishly protest some "spokesman" protest some "spokesman" (clearly knowing best) reveals his Board is on the ball—they ve now discovered there's "no call" for certain trains or weekend post, except for greedy folk engrossed in trips to work or sending screeds those ads once "why have universities at all."

There was a time when it had, Skr.—Gordon Tether in his they are getting value for and that time was when the article on the attitudes of John H. B. Clover. wealth of the country existed in developed and developing Penny Edge, Pine Waik, such measure that efforts to renations leading up to the UN East Horsley. Surrey. distribute it were meaningful Commission for Trade and and had a significant effect on Development meeting (The the fortunes of the lower paid. Atmosphere is all Wrong, March 1997. The Country of the paragraph of

Student

life

Probably we shall be fold that

media-conscious one and it makes

GENERAL Mr. Liam Cosgrave, Irish Prime Minister, holds discussions with Prime Minister and Mr. Merlyn Rees, Northern Ireland Secre-

tary, 10. Downing Street. Mr. James Callaghan, Foreign Secretary, continues official visit Mr. Peter Shore, Trade Secre-

tary, speaks at Institute of Mechanical Engineers lunch. Dorchester Hotel, W.1. Mr. Ron Haj ward, general secre-

tary. Labour Party, speaks at annual dinner of Newham North-West constituency. British Institute of Management

To-day's Events

Royal Festival Hall, S.E.I. Speakers include Sir Frederick Catherwood, chairman BIM Council, and chairman of convention, Viscount Watkinson, honorary president, BIM, and president, BLM, and president-elect, Confederation of British Industry. Sir John Partridge, former chairman, Imperial Group, Sir Jack Callard, former ICI chairman, and Mr. Peter Parker, chairman, Rockware Group. Rockware Group.

Mr. Rauf Denktash. Turkish Cyrpiot leader, and Mr Glafkos Cyrpiot leader, and Mr Glafkos Cape Industries (full year).
Clerides. Greek Cypriot representative, hold talks in Nicosia Scottish Television (full year).

in presence of Mr. Perez de Cuellar, UN Secretary-General's special representative to Cyprus. Dr. Donald Coggan receives freedom of Canterbury.

Samuel White (J.), Cowes, Isle of Wight, 12.

OPERA

La Scala Milan production of La Cenerentola. Royal Opera House

PARLIAMENTARY BUSINESS Private MUSIC

Consolidated Fund and National Loans Fund (February). COMPANY RESULTS

COMPANY MEETINGS Bett Brothers, Dundee, 12, Thos. W. Ward. Sheffield, 11.

Cenerentola, Royal Opera House, WC2, 7.30 p.m.

Bournemouth Sinfonietta, conductor and soloist Henryk Szeryng, play Bach's violin concerto No. 2 in E. Sarrier's Sintonia in D. and Vivaldi's The Four Seasons. Queen Elizabeth Hall, SE1, 7.45 p.m.
Isabel Beyer and Harvey Dagul
play Schubert piano duets,
Purcell Room, SE1, 7.30 p.m.



Beyond Bangkok

A lot of people visit Thailand and all they get to see is Bangkok. That's nice, But it isn't I hailand. The real Thailand lies beyond Bangkok. You could find it in the ancient capital of Ayutthya. Or in the colourful hilltribe villages around Chienamai. Or on the idvilic island of Phuket. Come with Thai. We'll show you how to see more than

Beautiful Thai

Landon Teh (144), 1695 S Cosesnegan Teh (11-1) 6182 French (174) (361)-6320 (31) From Tuli, 309-2425 (2406) Rome Tol: 47.50.051-5



ISSUE NEWS AND COMME

Crown House £1m

1-for-5 rights

COMPANY NEWS + COMMENT

Associates boost British Vita to £2.3m.

IN SPITE of many difficulties
throughout the world and the
costs of its "drastic" re-organi-
sation in the U.K., pre-tax profit
of British Vita Company, the
plastics and rubber group,
advanced from £1,982,000 to
22,331,000 during 1975, after a
Company Compan
downturn from £1,J11,000 to
1625,000 in the first half.
The year's ligure is only slightly
less than the record £2,389,000 of

1972 and reflects an increase in the share of associates' profits from £1,255,000 to £2,250,000.

Earnings per 25p share are shown to be up from 14.5p to 18 1p a share at year end—only marginally lower than the previous record, the directors point out. The final dividend is step-ped up from 1.77p to 1.78p a share net which lifts the total from an adjusted 3.434p to 3.48p.

		111.7	1974
		Sinki	(gg)
		31,039	27,66
		560	. 1
		1.078	e:
		2 200	1 27
		466	19
		2,333	1,98
		1.107	1.02
		10%	ĥ
		1.620	88
		-11	21
		729	63
	1550	•	Profit
har	GC I	except	th-Wa
			2,000 1,079 560 1,079 2,009 466 2,231 1,100 205 1,020 211 1,779

Tax and tax cantal. 1.025

Fix and tax cantal. 1 on the back of the consumer accounting period.

boom in Nigeria last year which add up for the U.K. dismal performance. The outlook for this of the U.K. carpet group from must be encouraging, with the comparative period has been the chance for considerable loss of the Australian carpet group.

The distribution of the Australian carpet group.

The distribution of the Australian carpet group.

The distribution of the Australian carpet group.

Kingside tax plan

The directors of Kingside Investment announce that their auditors have proposed a plan which might

lead to the saving of a "considerable amount of tax."

Focause this is still under consideration they say it will be impossible to publish the 1973 accounts within the next few days.

Therefore the appual caseting will Therefore the annual meeting will not be held on March 30 as planned.

dute for the annual meeting will and it is estimated that pre-tar; he discussed and a second interim profits have been adversely he discussed and a second interim profits have been adversely dividend declared in place of the affected by at least £200,000, final 1.4p already recommended. After price increases in December for payment on March 31.

1974 January 1975 the group was

capital by way of rights.

March 1976, from—

Laing & Cruickshank,

The Stock Exchange,

London EC2N 1HA

Hong Kong

INDE	X TO-	COMP	ANY RIGHLIGHTS	-	
Company	Page	Cal,	Company ·	Page	CoL
Agar Cross	21	2	Martin (R. P.)	20	3_
Barclays Bank .	27		Mitchell Transport	27	_4
Beaumont Properties	22	. 6	Newey Group	20	5
Blagden & Noakes	20	4	Peters Stores	21	8_
Bridgewater Ests.	22	5	Prestwich Parker	21 ,	7
British Vita	20	<u> </u>	Provident Financial	21	
Delyn	27	4	Radio Rentals	21	5
Drayton Commercial	22	8	Silkolene	21	5
EM.I.	22	6	Stocklake	20	7
Green Props.	22	8	Sungei Krian	21	
Hensher Furniture	22	7	Utd. Industrial	20	4
Homfray & Co.	20	2	U.S. Debenture	20	6

unable to apply further increases

until October 28, 1975 "yel in this period there were two national wage awards."

As the interim results show, the

R. Martin

Profis. Loss. Potential additional liability due to exchange Augustions.

first half

comment

Homfray recovery in Australia

saw a fairly general improve annual report and accounts will ment, but it was the associates be compiled after the peak sel-with a very buoyant performance ling months of the subsequent

improvement from overseas. The results certainly went down well with the market and the shares rose 10p to 72p where the yield is 7.0 per cent.

As predicted, action by the Australian Government to protect the indigenous carpet industry his enabled the subsidiaries there to trade at a high level of activity in changed local conditions to produce "corpliced "conditions to produce "conditions to p

produce "excell	ent "	results	5.	
	Half-se	-11-	Year	
_	1975-76	1974	1974-75	
-	0002	CHOM.	100	
External sales	15,725	14.16:	29.3.5	
U.K. Carpet	12,177	11 1:12	22.234	
UK. Textile .	1.073	1.456	2,306	
Anso, Carpet	2,273	1.944	4 065	
Depresation .	4.77	446	3.59	
Interest	103	50	266	
Profit before tax	1,128	1.023	2,026	
U.K. Carpet	.1.3	1.075	1.074	
U.K. Textile	-1	- 3	"livi	
Aust. Carnet	591	87	140	
Tax	3.3	351	997	
Net profit .	394	327	1.04.5	
Extraord, credits	144	-756	7.6	
Pref. de idend	ı	1	2	
Ord dividend	202	逐	279	
Relained .	319	162	235	
* Loss. * Debi*.				
The significant factor contribut-				
ing to the red				
was the mabi	lity t	o inc	::ease	

A Board meeting will be held was the mobility to increase a March 16 at which a revised prices due to reference levels

This Act entirement is issued in compliance with the requirements of the Council of The Stock Exchange

THE SCOTTISH METROPOLITAN PROPERTY COMPANY LIMITED

Issue of £4,242,321 9 per cent.

Convertible Unsecured Loan Stock 1992/1996 at £100 per cent.

(payable as to £50 per cent. on acceptance not later than 25th March 1976,

and as to £50 per cent. not later than 24th June 1976)

The Council of The Stock Exchange has admitted the above Stock to the Official List. The Stock is being offered to the Ordinary shareholders and to holders of the

Company's unlisted Convertible Debenture Stocks and other Convertible Loan

Particulars of the Stock are available in the statistical services of Extel Statistical Services Limited and copies may be obtained during usual business hours on any

weekday (Saturdays and Bank Holidays excepted) up to and including 25th

Stirling Hendry & Co.

16 Royal Exchange Square,

Exchange House,

Glasgow G1 3AD

This announcement appears as a matter of record only

Jardine, Matheson

& Co., Ltd

HK\$500,000,000

71/2 % Convertible Subordinated Unsecured Loan Stock 1990

Jardine Fleming & Company Limited

Although turnover improved in the period, operating costs were still under pressure, particularly because of increased telecom-munication charges.

comment

R. P. Martin's first-half performance is something of a puzzle.

Money market activity in several key areas like local authorities, the CD market and the inter-bank the CD market and the inter-bank and inter-company fields, has been at a fairly low ebb recently, yet the group has still managed to push up first-half profits by 25 per cent, on a turnover gain of roughly a third. This suggests that the more buoyant activity in Treasury bills and foreign exchanges must be having an off-setting effect, a view which seems to be confirmed by the group's forecast of second-half profits similar to those of the comparable period. All the same, the historic yield of 12.3 per cent at 74p is taking few chances on the immediate prospects.

the first 12 months of the current the forecast by 18.7 per cent. 13-month period. At 78p, up 3p, the prospective p/e is 11 and the vield 9.6 per cent. covered 11 has continued into 1976, rep

marked in the last quarter, and has continued into 1976, reports the chairman, Mr. J. K. Noakes. Stated earnings per 25p share for the year were 18n (8.3n in the first half) against 25p. The net dividend total is raised from 5.1350 to the maximum allowed of 3.48p with a final of 3.18p.

•	ili St IIaii		1973	1974
			eono	EULG
	7	Turnever	24,574	34,547
	advance	Drums & casks	17.213	17.53
•	auvante	Piastic mouldings	747	633
•		Chemicals		
	FROM higher turnover of £1,37m.	Protective equip, etc	1.690	1 253
•	against £1.03m., pre-lax profits of	Tradits profit	Z.295	3,135
		Drums & casks	1.525	
	financial brokers, R. P. Martin	Plastir mouldings	35	12
,	and Co. increased from £277,679	Chemicals	396	1.174
	to £342,727 in its first six months.	Protective equip, etc	374	240
i	ended December 31, 1975, of the	Holding com. exp	ت2:	15
i	•	interest rec. less pd	47	
i	vear.	Share associates	70	53
	The directors say 1976 has	Profit before tax	2,402	3.116
,	started well, and if conditions	Tax	1.26	1,615
	experienced in the first two	Minorities	357	747
i		Attributable	263	1.718
ί	months continue, results for the	Dividends	243	230
	second half should be similar to	*Debit.		
	those for the comparable period			
:	the temperate period	A		

First-half earnings per 5p share demand from the chemical comshown as 4p against 2.7p and panies as they in turn saw some
the net interim dividend is again improvement in export activity.

2.5p—a 101al of 5.94p was paid Chemical trading has been the
profess area and profits here fell group sounds confident profits have bottomed out 1976 should turn out better.

United Industrial

Wholesalers of toiletry, house-told goods, etc., United Industrial reports a turnround from a loss exceptional losses totalling of £25,604 to a pre-tax profit of £33,086 comprising £129,203 for £23,448 for the half-year to Newey (Malaysia) £154,477 for December 31, 1975. Profits for Devoncare, and £47,284 for diverthe year 1974-75 were £40,187.

As promised the emphasis is thick between the company is the company of the company is the company of the company o

per 10p share costing £6,500.
First-half turnover was £1,34m.
compared with £1,48m. The
directors say that turnover for the
first two months of 1976 showed first two months of 1976 showed an increase over last year.

The chairman, Mr. D. E. Hillman-Eady says that retail operations, started in October, 1975, continued to be profitable, and a second U.K. discount store was opened in February, 1976.

The Board intends to set up more such outlets as part of the plan to broaden the basis of the

Wardley Limited

February 1976



Mr. John Read, chairmán of EMI, which reports an increase in half-year profits to £29.6m. before tax, from £16.3m.

DIVIDENDS ANNOHNCED

· · · - · - · · - · · · · ·			•		
_				Total	Total
(Zurrent		ponding		last
p	ayment	payment	div.	year	year
Arms Park (Cardiff)	2.5	May 4	5	2.5	5
Aver Hitam Tinint.		April 28	ā	_	13
Barelays Bank		April 28		S.99	8.29
Blagden & Noakes 2nd int.		April 1	2.10	5.48	5.14
Bridgewater Estates	6.03	April 3	5.77	8.03	7.52
British Vita	1.78	May 3	1.77	3.48	. 3.43
		May 7	3.25	4.5	5.75
EMIint.			2.63	_	6.23
Glanfield Secsint.	4.0	April 2	4.0	_	11.23
Glasgow Pavilion			7.12	6.62	7.12
Green Group2nd int.			25	65	40
R. Green Propsint.		April 22		_	1.34
Homfrayint.		April 3		_	4.97
R. P. Martinint.	2.5	April 2	2.5	_	5.94
Mitchell Cotts Transport		April 23		_	- 2.72
Newey Group		_	4.22	2.0	7,99
Peters Storesint.		June 26			3.81
Prestwich Parkerint.	0.52	April 1	0.84	_	3
Provident Financial	2.65		2.65	3.97	3.97
Silkolene Lbreuts, 2nd int.		April 12	1.16	1.79	1.64
Stocklakeint.		April 2		_	1
Saugei Krian Rubber int.		March 31		32.31	31.13
United Industrialint.		_	Nil	_	Nil
U.S. Debenture Corp		May 5		2.66	2.42
Dividends shown pence per		-		norwico	ctated
* Equivalent after al					
Edminateur wifer vi	DOM UIT	n actip	188 U.C.		rahira!

sounds confident that pre-tax profit of £886,099 for the have bottomed out and previous year, after a sharply previous year, after a sharply reduced profit of £91,000, against £414,000, for the first half. Turn-over for the 53 weeks was little changed at £11,95m.

Stated loss per £1 share is shown at 55p (earnings 16.3p) before extraordinary credits of £51,039 (debit £42,795) The dividend is reduced from 7.99p to 2p net per

director last September, steps have been taken to improve control of production and stocks in the U.K. and Peat Marwick Mitchell and Co., management consultants, has been appointed to ensure that steps taken are adequate. In addition, marketing agreements have recently been negotiated by which substantially improved sales should be made to Continental countries.

comment

are W. I. Carr Sons and Co. Final date for acceptance is March 26 and dealings will commence on March 26.

DITIDITIDO AMBOURÇED					
		Date	Corre-	Total	Total
	Zurrent	of s	ponding	for	last
	ayment	bazmeur		year	year
Arms Park (Cardiff)	2.5	May 4	5	2.5	5
Aver Hitam Tinint.		April 28	ā	_	13
Barelays Bank	4.69	April 28	427	S.99	8.29
Blagden & Noakes 2nd int.	3.18	April 1	2.19	5.48	5.14
Bridgewater Estates	6.03	April 3	5.77	8.03	7.52
British Vita		May 3	1.77	3.48 .	3.43
Clondalkin Paper	3.25(b)	May 7	3.25	4.5	5.75
EMIint.			2.63	_	6.23
Glanfield Secsint.	4.0	April 2	4.0	– .	11.23
Glasgow Pavillon	6.62	· —	7.12	6.62	7.12
Green Group2nd int.	4อีเอ)	– .	25	65 .	40
R. Green Propsint.	0.5	April 22	0.5	_	1.34
Homfrayint.		April 3	1.31	_	4.97
R. P. Martinint.	2.5	April 2	2.5	_	5.94
Mitchell Cotts Transport	1.16	April 23	1.05	_	- 2.72
Newey Group	2.0	_	4.22	2.0	7,99
Peters Storesint.	1.98	June 26	1.28		3.81
Prestwich Parkerint.	0.82	April 1	0,84	_	3
Provident Financial	2.63		2.65	3.97	3.97`
Silkolene Lbrents, 2nd int.	1.28	April 12	1.16	1.79	1.64
Stocklakeint.	0.7.5	April 2	Nil	_	1
Snagei Krian Rubber int.		March 31		32.31	31.13
United Industrialint.		_	Nil	_	Nil
U.S. Debenture Corp	1.96	Мау 5	1.72	2.66	2.42
Dividends shown pence per	r share ne	t except v	where oth	ierwise	stated.

increased by rights and/or acquisition issues. (a) Per cent, gross.

company's business and to com- 74 per cent lower before tax. This year a single 1p was paid.

plete its transformation to a reflects a volume fall of around The company's business is "Cash and Carry" and discount a fifth which was most severely of importing and exporting, then operation I content formation for the company falls by the News most severely of importing and exporting.

The pre-tax loss is struck after

htour or 12004 4999		
•	1913	1474
	E	E
Turaever 11	,939,527 1	
interest baid .	(30, T)	190 992
Exceptional losses	330.966	_
Share associates	94.410	\$3.757
investment income .	34 750	13 795
Pre-Lax loss		7826,699
Caxation	2.22.	
Net 1059	124 942	
	10.10	
Dividends	K 1.353	
	132.237	
Profit. Including	egribot y ic.	5 £1.700
± 257, and extra-ordina	rs credit	131.939
idebii 142.795:		
While the gener	al eco	nomic

write the general economic hardward has a second as a companies should be profitable m 1976. The export and overseas situation is improving and there should be no further special

Iosses, they say.

The Malaysian losses arose from pre-production expenses. Latest available figures from Malaysia show that the company is now profitable and should continue to produce profits in 1976, and the directors have confidence in its Apart from the exceptional

Apart from the exceptional losses the poor trading performance of the second half was substantially caused by the depressed U.K. economic situation and its direct effect on demand for products of the principal subsidiary company. Improving overseas demand

which resulted in increased activity in the final quarter, proved insufficient to improve the igures materially. Following the appointment of Mr. A. D. Jackson as managing

Excluding the exceptional losses leaves Newey's full-year profits

Utd. States Debenture advance

Gross revenue of the United States Debenture Corporation improved from £207m, to £224m. 123.448 for the half-year to Newey (Malaysia) 1134.477 for the year ended January 31, 123.48 for the half-year to Newey (Malaysia) 1134.477 for the year ended January 31, 123 for the year 1874-75 were £40.187. Storagy products or operations the company is returning to the dividend list with an interim payment of 0.1625p net per 10p share costing £6.500.

First-half turnover was £1.34m.

Compared with £1.48m. The form 2.63p to 2.84p or 1976 for the year ended January 31, 1976 and hasic carnings per 25m the year ended January 31, 1976 for the year ended January 31,

10G.6ր (68.3) քակի	di!ute	1.
	19776	1974-75
	Ĺ	
Investments* .	2.175,773	2,000,395
Understrong comm	7.515	731
Deposit int	56.900	71.275
Total revenue	2,243.478	2,074,374
Int, and cap,	363.057	22.65
7 72"		624.42h
Net profit		1×11.0HC
Available	1,175,754	1,114,293
Dividends		1.004.665
Forward	1.384.785	2 197.407
investra ats	49.901 341	#2.574 4No

where the yield of 16 per cent is shore which stemmed in experted from the chemical combanic manner division which stemmed in demand from the chemical combanic manner division which stemmed in more received in the stemmed in more received in the comment of the protection. Long-time and profits here fell by two-thirds to just below the protest are and profits here fell by two-thirds to just below the protest are and profits the protest are and profits been when the protest are and profits the protest are and profits the protest are shown on the fil88m, peak of 1971—looks a logs of great and swift recovery this peet and some perforcement in export activity. Chemical trading has been the downtrun, with an increase in demand from the chemical combanics as they in turn saw some in more received in the current year, while oversal as a discount toiletty and house for the downtrun, with an increase in the current year, while oversal as they in turn saw some in more distinct. Bialaysia is now making a profit after last year's beauting the constitution of the companies and profits here fell by two-thirds to just below the protest are and profits here fell by two-thirds to just below the protest for frame are expected the downtrun, with an increase in the current year, which accounted for more than half of total profits and is reper tent tower occurs a first which which was most severely in the economical for more than half of total profits and is supported to total profits and is reported to total profits and is supported to total profits and is supporte

against powerful opposition, is a tribute to the City's enter-prise and dogged persistence in pursuit of this objective. The Stockmarket, one of the busiest in the provinces, to-

Birmingham is now in a strong position to benefit from Britain's promised economic re-

Crown House proposes to rulse expected revival of demise 1988,000 by a rights issue of glassware from overseas; 4,940,46: Ordinary shares on the basis of one-for-tive at 21p each. Proceeds of the issue will be used capital he tied up but. Or inflance increased expansion of the glassware division, and the expansion overseas of the group's electrical and mechanical activities.

The directors estimate that group pre-tax profits, after associated company losses of £30,000, will be £1.9m. for the year to March 31, 1978 against £1.63m. last of favourable market congern. After tax and minorities, net profits are expected to rise from £83,000 to £795,000, giving stated carnings per share of 3.1p against 2.7p.

The final dividend is forecast against 2.7p.
The final dividend is forecast rights.

The final dividend is forecast at 1.256p per shore on the enlarged capital to make a total of 1.096p compared with 1.748p.

The issue is being underwritten London Council 124 The issue of £100m, of £ London Council 121 per Stock 1983 closed to day a per cent, of the issue ben in the underwriters' hand

RIGHTS RESULTS

Blackwood Hodge's right-to raise £6.4m. on the bi one-for-four at 120p per shi been taken up as to 97.2 per The balance has been a accordance with the ten issue.

F. H. Lloyd Holdings issue to raise £2.7m. on the of one-for-four at 37p each been taken up as 10 95.07 m.

been taken up as to 95.07 p Crown House is forecasting a The balance has been sold profits advance close to a fifth net premium and the position of this year. Contracting is holding up well, though electrical merchanting and glassware have been dull areas. However, an £1.

Stocklake sees profit rise

First-half profits of Stocklake
Holdings dropped from £438,000
Hoffings dropped from £438,000
Hoffings dropped from £438,000
Hoffings dropped from £438,000
Harvey Group Companies w
general able to show satisf
progress despite difficult
tions in some sectors, sa
directors.

Overseas, the steel-stocklate
companies in Africa made a
factory contribution to
profits. In the U.K., the Adam
Harvey Group Companies w
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comment

The net interim dividend (per 25p share) is 0.75p (nil). Last The company's business is that

factory contribution to profits in Canada, the sau porting business, while to profitably, made a slow stathe year due to various of factors " but ground is now

set for economic

Since the sixties Birmingham has moved dramatically from a dependence on the automotive industry towards a more widely based economy. The National Exhibition Centre, planned and built in a remarkable six years assisted towards and statement to programme and the six years.

gether with Banking and Mer-chant Banking operations has played an important role in the development of the Midlands and will continue to do so. Whilst the Local Authority's

manust the Local Authority's financial wings have been clipped, the city planners have already largely achieved their task of making the City a beffer place in which to live and work.

Birmingham is virtually sur-rounded by motorways and will be 50, once the 4142 is com-pleted. Rail services are es-cellent and the International Airport is already expanding its facilities. The agents, Weather Green & Smith (91-405 & and Edwards Bigwood Bewlay (921-236 8477) have details.

The City's office developm spreads westwards out from centre along Broad Stree Hagley Road. At present, if are about 1 million sq. ft office space with another million sq. ft. in the pipel But with rents at about 4 p.s.f. these figures cannot regarded as stable as interint the area mounts f national and international. in the area mounts f national and international c panies (and for that ma Government department planning for expansion in late seventies.

Of particular interest halfway: tween the inner and outer i roads in Broad Street huilding, which has rece been completed, was purp huilt for big business efficia. The 19 storeys, provid 190.250 sq. ft. of office street by five high speed i is easily divisable into small interest working could be seen to be supported by five high speed i is easily divisable into small into are assured; facilities clude full air conditioning anti-sun bronze tinged granti-sun bronze tinged granti-sun bronze tinged granti-sun storey car provided the seen to be supported by th Of particular interest There is also a 3 storey car p for 190 vehicles.

Scottish United Investors

Overseas investment maintained The investment portfolio is widely spread and

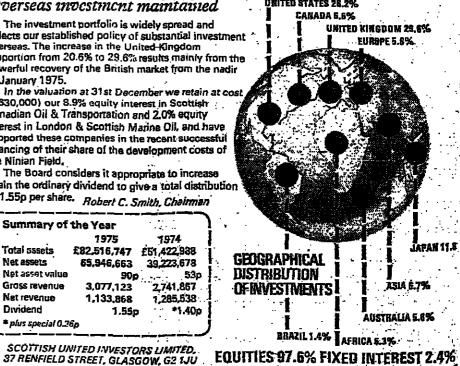
reflects our established policy of substantial investment overseas. The increase in the United Kingdom proportion from 20.6% to 29.6% results mainly from the powerful recovery of the British market from the nadir of January 1975.

In the valuation at 31st December we retain at co-(£630,000) our 8.9% equity interest in Scottish Canadian Oil & Transportation and 2.0% equity interest in London & Scottish Marine Oil, and have supported these companies in the recent successful financing of their share of the development costs of the Ninian Field.

The Board considers it appropriate to increase again the ordinary dividend to give a total distribution of 1.55p per share. Robert C. Smith. Chairman

Summary of the Year 1975 1974 Total assets £82,516,747 £51,422,938 Net assets 65,946,663 39,223,678 Net asset value 530 90p 3,077,123 2,741,867 Gross revenue Net revenue 1,133,868 1,285,538 Dividend 1.55p *1.40p * plus special 0.26p

SCOTTISH UNITED INVESTORS LIMITED.



Barclays down £20.59m. after £30m. provision

The year's pre-tax figure is years deposits have more than the year.

Struck after a doubled exceptional doubled.

Contributions for 1975 to the additional provision of £30m.

against advances.
A final dividend of 4.6931p lifts the net total from 8.2946p to 8.9931p—the maximum permitted —from stated earnings of 30.6p, against 38.2p, per £1 share.
The chairman, Mr. Anthony Tuke, states that the reduced profit is the result of a difficult year for U.K. banking operations. But Barclays Bank International continues to show improved results and now accounts for

OPERATING PROFIT for 1975 of further £30m. to general provimencing with the year in which Barclays Bank decreased from sion. This includes the £10m, they arise, Losses charged against £170.73m. to £163.6m., and pre-tax announced at the interim stage. operating profit amount to profit was down from £158.12m. to Deposits increased by more than £4.32m. (£5.43m.) including a £137.53m., after £67.8m., against £2,000m. to £14,500m., mainly on proportion of £3.06m, profits £87.6m., for the first half. the international side. In four £20.86m, losses) realised during

	Year		
	1977	1974	
	5400	2000	
Operating profit	163.577	170,725	
Provisions against ad-		;	
VARCES	:0.000	15,000	
Share of associates	12.142	10.019	
Loan capital interest	¥.210	7.614	
Profit before tax	237.529	158,124	
Taxation	72,401	75,384	
Net profit	65.123	79,730	
MINORALICE	J.799	5.962	
Extra-ord, debits	944	5,452	
Attributable	58,365	79,250	
Dividends	17,359	16.131	
Retained	40 506	65.119	
" Credits.			
Operation profit	which in	chides .	

results and now accounts for nearly half of the group's profit.

In the U.K. demand for advances was slack. Increased costs, particularly salaries, made their impact on profit. So too did the continued Government freeze on commission charges which are still held at 1972 levels, Mr. Tuke adds.

Full provision has been made for specific doubtful debts, including the first state of investments of the profit of the group's profit of the U.K. demand for advances was slack. Increased costs, particularly salaries, made their impact on profit. So too did the continued Government freeze on commission clarges which are still held at 1972 levels, Mr. Tuke adds.

Full provision has been made for specific doubtful debts, including those in the support group, investments are taken to profit such that the appropriate income first the adds.

Full provision has been made for specific doubtful debts, including the first than trade investment for depreciation of a trade investment first than trade investment firs ing those in the support group, investments are taken to profit and in the present circumstances and loss account in equal annual it was thought prudent to add the instalments over five years com-

main pension fund are at a lower rate than in 1974 following a reassessment of future interest yields and inflation. As a result, contributions are £3m, less than would have been provided on the bases used last year.

The amount allocated to trustees for the profit sharing scheme and charged against operating profit is £5,977,000 (£5,960,000). Extraordinary items consist of (£000s omitted) surplus on dis-

Statement, Page 14



Mr. A. F. Tuke, chairman of Barclays Bank.

Mitchell Cotts Transport

the directors say.

Government support in this Mitchell Cotts Group.

Six months. Year

Country is usually available for	Merchell Cotts Group.	
country is usually available for	Six months Year	
external customers but is re-		
stricted for subsidiary companies	7m01 (0m0 10m)	
overseas-"strenuous efforts are		
being made to overcome this		
neing made to aretcome this	Into 5.45 59 53 192	
[PUStration position" they add	1 1077.74	
frustrating position," they add.	Profit before tax 384 317 622	
1974-75 1277-74	Tuxation 133 lin 144	
	Not report 251 207 429	
Turnoter 1.815 093 4:1 179	Table of ducting last allowances on	
Uperation profit 141.576 *48.95;	warthouse properties.	
U.K	Statement Dags 79	
West Airsea 106,255 *54 337	Statement rage ==	
Arpentino 7 %4 a 142		

First half

loss seen by Delvn The first balf of the current

year at Delyn, makers of packaging products, will show a "substantial loss" comprising end 1975 and will be shown in 1836,179.

It be balance sheet as a deduction from deferred revenue.

Earnings per share comparison has been adjusted due to the treatment of the extraordinary items, it is explained.

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

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Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,085)

Provisions for doubtful debts exceptional loss of 133,511 (£6,0

advance

the directors were hopeful that in exchange rates since December year.

the same level of profit would be 31, 1974 (and by £165,000 with The net interim dividend is maintained for the rest of the reference to rates used at June 30, 0.8125p against 0.8375p—for the year.

1975).

1975).

A second interim dividend in Extraordinary items, net of tax

Radio Rentals midway profit £10.63m.

FIXED INTEREST STOCKS

| 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150

"RIGHTS" OFFERS

| 25 | 7.2 | 26 | 18 5 | 11 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 |

Reministration data availty law day for dealing free of years. delign. a Plantage of the paid. The games based on presenting attitudes. d Dividend rate paid as payable on part caused, cover based on dividend on full caused. presents at the part caused. A foregast dividend; cover based on prepared years caused. M supers based on prospecting of other chical caused for 1976. To course a superior of operating only for respecting of shares not now ranking for dividend; as the part of the dividend of prospection of operating only for respected dividend; "I stand by further, as offered to be deeper of dividend; as further, as offered to be deeper of dividend; as a distribution of the deeper of the expectation of the deeper of the expectation of the deeper of the expectation of the expecta

1375

High Lew

14 14 29 3.135 425 1726

Contract to Price to

14: m + 1: 73 -2 69 141 -2

19µm 16pm - 2 21 jul - 1

:UD-	Net current assets	
	Capital employed 237	
	: Capital and reserves 168	
rat	Minority 12	
Par	Loan capital	
	District and the second	•
76,60	- Indeption limited founds maked	o'eri
1,517	Com. (Com.). Including bank	bor
K 47	ides Tiam, (frm).	
1.0.1	• • • • •	
9 46 i	See Lex	
134,		
1,379		

(2.888)

EMI jumps by 81% to £29.56m. at midway

add vallee notably through volume growth in medical electronics, colour PROFITS BEFORE tax for 1975 television in Australia, and the

Net interest costs were covered 11.3 times (4.5 times) by profits. The reduction in the charge reflects the March, 1975 rights issue (£14.7m.), an improvement in liquidity, and lower interest

for the group." Profits for the year's imetable, year 1974-75 were £34.97m, before tax.

The world-wide music interests respectively shown stronger trading in the first half and 1975-76 will be no exception, members are told, but profits of other activities should be higher to the second half than in the first.

Half-year 1974 Industries Mar. 16 1974 Industries Mar. 17 1974 Industries Mar. 18 1975 Industries Mar. 16 1974 Industries Mar. 18 1975 Industries Mar. 19 1975 Industries Industries Mar. 19 1975 Industries Mar. 19 1975 In

PROFITS BEFORE tax for 1975 television in Australia, and the of Silkolene Lubricants advanced elimination of losses of the former from £745,005 to a record £770,000 Italian domestic electronics substitute in the fallen from £154,237 to sidiary, Voxson SpA, disposed of mearly 1975.

At midway, when profits were the following former also benefited by £31,1975 and the fallen from £154,237 to £139,775 in the half-year ended for the financial from £154,237 to £139,775 in the half-year ended for £130,000 as a result of movements the directors were hopeful that in exchange rates since December the same level of profit would be \$1,1974 tand by £153,000 with the financial former.

Britannic lifts bonus rates

FOLLOWING a forecast of first half profits up by at least 50 per cent. EMI reports a rise of 81 per cent. Fig. 11 reports a rise of 81 per cent. From £16.33m. to £28.56m. The following consistency of the six months to December 31, 1975.

And the directors say the full year's results "should reflect a significant level of advancement for the group." Profits for the purpose of considering are not wall of the sum. assured (£3.50 per cent. for the group." Profits for the purpose of considering are not wall of the sum. assured (£3.50 per cent. for the group." Profits for the year's results "should reflect a since image and the sub-divisions prising a normal reversionary show below are based mainly on last bonus of £5.00 per cent. (£2.55 per for the group." Profits for the year's timetable. The per cent. (£2.55 per cent.) With a special reversionary year 1974-75 were £34.97m. below to the purpose of considering the Stock meetings are not wall of the sum. assured (£3.50 per cent. (£2.55 per for the group." Profits for the year's timetable. Stock meetings are not wall of the sum. assured (£3.50 per cent. (£3.65 per for the group." Profits for the year's timetable. Stock meetings are not wall of the sum. assured below are below are below are below are below are below. The bonus of £5.00 per cent. (£2.55 per to the group.) There is no terminal bonus.

Progress by Peters

LEISURE WEAR retailers, Peters

Harris and Sheldon Mar. 11 LEISURE WEAR retailers, Peters Inverses Inverses Mar. 15 Stores, reports pre-tax profits up from £287,502 to £311,549 for the six months ended December 27, 1975. Earnings per share are stated as 4.7p against 5p.

The net interim dividend is again 1,975 a net total of 3,8127p was paid from pre-tax profits of £463,908.

Two directors have waived rights to the interim dividend on a total of 1,425,170 shares. Turnover in the half year amounted to £285m. against £2,57m. Tax takes £162,000 (£149,500) leaving net profits at £159,549 compared with £188,002.

GROUP PROFIT, before tax, of unemployment, no part of the Provident Financial Group in the Argue has this year been treated accounting problems. has been increased for the accounting problems. has been increased for the sex of the Shore against 3,187, and earnings are shown at 5.489, against 3,187, and earnings way a reduction in profit from adjusted, per 259 patase. At half company than 1974, both were tagging the profit of 1975 was, in many current year and the Board company way a reduction in profit from adjusted, per 259 patase. At half company than 1974, both were tagging the profit of 1975 was and the directors anticipate to the profit of 1975 was an interest to the paid compared with 188,000. First half basic earnings per 50p throw that are from adjusted to the paid compared with 189,300 company that the second to the law to the second to the paid compared with 189,300 company that the second to the paid company that the second to the half-year to the half-year point of the the half-year point of the that profit of 1975 was to office.

1825 M. O. A. TURNOVER up from the from the form the second to the paid company that the second to the half-year to the paid company that the second to the paid company that the second to the half-year point to the half-year to the half-year point of the the paid company that the second to the half-year point of the the paid company that the paid from adding five more shops to its chain and maintaining an expansion policy in Scotland. The shares at 53p yield 11.3 per cent.;

Lawson Raw Materials launched

A new commodity share fund A second interim dividend in Extraordinary items, net of tax was 3p from profits of £320,000 has been lainnehed by Lawson Raw the total payment from 1.638p to flid,000 £256,000 net) resulting First-half tax charge is £72,683 Materials and General Unit Trust.

1.785p per 10p share.

Extraordinary items, net of tax was 3p from profits of £320,000 has been lainnehed by Lawson Raw Securities, exiled Lawson Raw from divestment and terminated (£80,293) leaving net profits at The new fund has an estimated businesses. The aim of the new trust is to maximise income and capital

growth via a wide geographical Minimum application for units is 500 at: 25p each, but investors in Lawson's existing trusts are to

(8,715)

(6,473)

0.5 0.0

INTERIM STATEMENT

Town & City Properties

Unaudited interim results for the period ended 28th September 1975 Period ended Year ended 30.9.74 (See Note 4) -16,969 Gross income from all properties Net income from investment property Property dealing profits/(losses) and provisions Income from other sources 11,640 6.182 292 ..3.002 12.540 7.030 (24,638) (10.367)Interest payable Loss before taxation and net outgoings on development properties / Taxation relief/(charge) (12,098)(160)4.571(7,227) (317) (3.497)Minority interests (92) Loss before net outgoings on development (2,844) (3,589)(7,344) Net outgoings attributable to all development properties (less applicable tax relief) (9,560)(11,911) (16.904) 11.824 Realised capital profits/(losses) after taxation (272)北海 (11.824)Amount transferred from capital reserve in respect of development properties on which development has commenced 5,438 8.189

1. The above figures include the results for the period of Central and District Properties I The above figures include the results for the period of Central and District Properties Limited ("Central & District") and the interest payable not its cost of acquisition by Towbar Properties Limited ("Towbar"), a 75% numed subsidiary of Town & City Properties Limited. The lass before tax of £3,337,000 shown above represents a loss of Towbar/Central & District of £6,111,000 less a profit of £2,774,000 for the rest of the Group None of the development outgoings of £2,234,000 (after tax relief) which are not covered by a transfer from capital reserve relief to Towbar/Central & District.

2. Realised capital profits less losses and capital charges (after texation) are made up as follows:

Shortfall of distributable income for the period

Excess of sale proceeds over original cost of property, less capital pairs for (see note below)

Exercise of cost of acquisition over, book value of net tangible assets of subsidiaries written off in respect of sales

Less net capital charges (including provision against and losses on exchange of £5,090,000) 6,136 (2,500) (3,908)

(272)

Note: The above surplus on sale of properties has no regard to valuation surpluses in previous years amounting to £6,184,000 which were included in capital reserve and have been written off.

3. The taxation relief included above is £1,784,000 (Year 1974/5 £12,526,000) of which £1,459,000 (Year 1974/5 £5,803,000) has been credited to not outgoings attributable to all development properties and is limited by reference to the amount of offsettable chargeable capital gains. Significant losses remain available to be carried forward against fusive retenue profile.

color capital gains. Significant losses remain available to be carried juriour organist justice receive profits.

1. The figures for the half year to 30th September 1975 are not directly comparable with the figures for the period to 23th September 1975 as a result of the changes in accounting policil which were set out in the Report & Accounts for the year to 31st March 1975. No dividend is recommended for the period to 28th September 1973.

Since last August, when a figure of 1242 million for disposals since 31st March 1875 was announced, a further £23.3 million of property has been sold with a book value of coat 3 million. EN.3 million.

The financial year end is to be changed trees Mat Warrish 74th Harris.

Provident Financial Group

makes a same again net total of | 1973 | 1974 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 | 1980 |

Extraordinary items 1.370
Ord. dividend 1.332 1.533
Proferred 44 40
Prof. redemption 74 41
Prof. redemption 545 1.674
Retained 545 1.674
Described revenue 13.338 167.362
They compare with last July's 1.331 16.352
They compare with last July's 1.331 16.353
They compared a turnover of about £1.72m, and profit 14.652
They compared with last July's 1.331 16.353
They compared with last July's 1.

Agar Cross exceeds

forecasts

Earnings per share comparison has been adjusted due to the extraordinary flems, it is explained.

Provisions for doubtful doits have again been made using the formulae as in 1974 but, having regard to the continuing and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting annual and particularly the high level of the delay in presenting the provision of the delay in presenting the delay in presenting the provision of the delay in presenting the delay in presenting the delay in presenting the delay in presenting the delay in the delay in presenting the delay in presenting the delay in t

ARTHUR PARK (CARDIFF) CREVIOUND COMPANY (1986) Book of the control


THE FIDINAM GROUP

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Hong Kong, Nassau, São Paulo.

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Mitchell Cotts Transport Ltd

Unaudited Interim Results for the Six Months ended 31st December 1975

> Six Months Six Months Year 21/12/75 31/12/74 30/6/75

£'000 £'000 £'000 Turnover 3,396 2,942 5,878

Profit before taxation . . 384 317 622 Profit after taxation . . . 251

The profit before taxation for the six months ended 31st December 1975 has increased by 21% when compared to the first half of last year.

It is anticipated that profits will continue at this improved level during the second six months of the year ending 30th June 1976.

An increased interim dividend of 1.155 pence per share (1974 1-05 pence per share) has been declared on the ordinary shares and will be paid to shareholders on 23rd April 1976.

> J. K. DICK Chairman



Mitchell Cotts Transport Ltd

Cotts House, Camomile Street, London. EC3A 7BJ. Telephone: 01-283 1234

For a copy of the interim statement please contact the Secretary

MINING NEWS

General Mining keeps its promise

DEAL APPROVED

BY KENNETH MARSTON, MINING EDITOR

has fulfilled its forecast of a 1973 per share.

dividend total of "at least 110 cents" on the capital increased by that year's 12-for-100 rights issue.

The Goal dividend now DEAL APPROVE The final dividend, now announced of 120 cents (65p), mointains the 210 cents (119p) rate which was paid on the smaller

mointains the 210 cents (1190) rate which was paid on the smaller capital for 1974.

The mining and industrial group's profits have risen afresh kesources) 26 per cent, of its to R26.Im. (£14.8m.) from R22.5m. equity in the \$500m. (£211m.) in 1974, the latest earnings per Hail Creek coking coal venture share being 446 cents (249p). Gold and uranium is the major contributor to profits. followed by environmental impact requirements townships, coal and other Austraham participation in the project meeting.

SOUTH AFRICA's General Mining net asset value of R59.63 (£22.48) \$1.16m. for the same period The Australian Federal Govern-

o Fig. 1, the latest earnings are there being 4de cents (Supe, Gold Carlos and Sherical Collection of Control Carlos and Sherical Collection of Control Carlos and Sherical Carlos and the current year's outlook and the year's outlook and the current year's outlook and the year's outlook and the year's outlook and the year's outlook and the year'

WILLIAM REED

gate and General Investments

February 25, 1976

pany is Lourho, were originally intaiok, a member of the Daport nationalised in 1967.

In view of the continuing delay. It is pointed out that suppliers Lourho has agreed to consult with of car seating components have been operating substantially interests of Central Line share holders, with a view to "establish to the possibility of ariving at a production over the last three fair basis for an exchange of years, and in common with a number of other manufacturers. Intalok has experienced prolonged

It has carried out substantial NATIONAL TRUST AND SAVINGS ASSOCIATION Birmingham and Midland Coun-ties Trust has acquired from its fellow subsidiary company, Dow-economically on the lower level of demand, the statement adds. Manufacture will continue Intalok's Nuneaton factory for the time being, pending transfer of the plant to Lace Spring.

WALKER-COATED **METALS**

The formal document relating to the 143p per share recom-mended offer by C. Walker, the private steel stockholding company. for Coated Metals, has gone out to shareholders. The chair-mon of Coated, Mr. G. T. Cantlay, confirms in his statement to shareholders that agreement was

reached on terms after certain assurances and "additional finan-cial information" had been made LEADENHALL-

STERLING The EGM of Leadenball-Sterli

Intestments ratified the resolution and terms to acquire the issued capital of Grafton Optica NORTH WALSHAM Swan Laundry (Norwich) wi shortly offer to acquire for cas-the issued share capital of Nort

Walsham Steam Laundry. SHARE STAKES Reed International has bought a further 5,000 Ordinary share in London and Provincial Posts Group making total holdin 1,665,068 (47.47 per cent.).

Estates House Investment True has disposed of its holding of 729,695 shares in Selukwe Gol Mining and Finance. McNeil Pearson Nominees h sold 158-277 shares in E. Chalme

Holdings britaing interest to below 10 per cent.

Greenbrook Securities has beight a further 35,000. Ordinar shares in British Industrial Holdings making total holding 1972-1973 (1250) per cent. shares in British Industrial Holdings making total holdings making total holding 2.32.493 (17.60 per cent.).
Tarmae has sold \$78.872 share in Wolseley-Hughes it would have been entitled to as a result of the recent rights issue. Total shares held by Tarmae is 1.315.461 the same as before the right issue, but the percentage held is redured after the issue from 14.24 per cent, to 11.39 per cent. London Samalra Plantations-Harrison and Crosfield has bought the Ordinary shares to make it holding up to 3.19m. shares.

ASSOCIATES DEAL Roue and Pitman, Hurst-Brow has bought for Jefferson Smuri Group 250,000 Alliance Alders

Bridgewater Estates

Profits of Bridgewater Estate for 1975 increased from \$474,72 to \$546,061 before tax of £162,67 against £240,513. The net tinal dividend in 6.9229 making a total of 8.9229 compared with 7.3189 previously

Profits in the first six mo-

had risen £263,820.

confident CONFIDENCE IS the keynore of the annual statement by Sir-Cyril Black, chairman of Beaument by Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black, chairman should be seen to stand the search of the Sir-Cyril Black,

Beaumont Properties

Australia) is raisine, its interim mones. Same period 1973. The size of distinction by I cent to 4 cents of the cent of the cents of th

BANKOFAMERICA

World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as on Wednesday, March 3. These exchange rates have been compiled by Bank of America NT & SA's world-wide network of branches from various sources. between buying and selling rates as quoted between buying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Eurodollar Libor Rate as of March 4 at 11.00 3 months: 5 to 6 months: 6 to

units per one U.S. dollar except for U.K.

sterling (and those currencies at par with sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencles and does not assume any responsibility for any errors in the table below.

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Jersey Investment Company with sole asset of well located freehold office building let to first class tenants on F.R.I.

Channel Island Investments

leases producing £36,750 p.a. offered at £425,000. Guernsey

Investment Company with sole asset of freehold office building let on single F.R.I. lease to yield 71/2%. Substantial

reversion in 1977 offered at £244,000.

31 The Parade, St. Helier, Jersev. Tel: (0534) 21364,

NEW ISSUE

2,000,000 Shares

All of these securities having been sold, this announcement appears solely for purposes of information.

Dresser Industries, Inc.

Common Stock (25¢ Par Value)

The First Boston Corporation

Blyth Eastman Dillon & Co. Bache Halsey Stuart Inc. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham & Co. Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes E.F. Hutton & Company Inc. Lazard Frères & Co. Kidder, Peabody & Co. Kuhn, Loeb & Co. Loeb, Rhoades & Co.

Lehman Brothers Paine, Webber, Jackson & Curtis

Reynolds Securities Inc. Wertheim & Co., Inc.

Merrill Lynch, Pierce, Fenner & Smith Salomon Brothers

Smith Barney, Harris Upham & Co. Dean Witter & Co.

Rotan Mosle Inc.

Shearson Hayden Stone Inc. ABD Securities Corporation Bank Julius Bär und Co. AG Bank Gutzwiller, Kurz. Bungener (Overseas)

Bank Leu International Ltd. **Basic Securities Corporation**

J. Henry Schroder Wagg & Co.

Vereins-und Westbank AG

Banque Nationale de Paris

Cazenove & Co. County Bank Limited Daiwa Securities America Inc. EuroPartners Securities Corporation Robert Fleming Kleinwort, Benson B. Metzler seel. Sohn & Co.

Samuel Montagu & Co. Morgan Grenfell & Co. The Nikko Securities Co.

Nomura Securities International, Inc. Sal. Oppenheim jr. & Git. SoGen-Swiss International Corporation

UBS-DB Corporation

New Court Securities Corporation

White, Weld & Co.

Baring Brothers & Co.,

Yamaichi International (America), Inc.

Head of

Pertamina

dismissed

NEWS + EURO MARKETS

Brazilian debt needs plastic surgery

boost for

Amro Bank

AMSTERDAM, March 4.

The action has been taken against Petromin and the Saudi

plant and pipeline and to proYesterday it was confirmed which would rival one of the In addition according to the Kr.4.6hn. The latest NIA figure vide certain technical, managerial that the company's sales mills projected in form part of economic weekly Veckans is Kr.1.6hn. including the rolling and operational services. In director. Mr. Jan Kjellberg, had the expanded NIA steel works. Affarer, on the day Mr. Edstroom mills, while Statsforertag's return it was to receive 10 per also resigned two weeks before. There have also been uncon-resigned the deputy managing managing director. Mr. Edstroom Another director, firmed reports in the Stockholm director in charge of the steel.

Skeeld has suggested.

trialised and developing nations mandatory agreement urged by told a special United Nations Peru in an opening address. told a special United Nations per in an opening address.

The conference according to some experts, seemed to be bogged down on airing national duct to regulate the corporations activities.

But there still remained no special united by the equally important questions about what it might contain.

HE AMSTERDAM Rotterdam lank reports a net 1975 profit of Islbilm. (Fis.119m.): Net profit illimiter guilder share was Els.9.27 [Fis.7.85], and the balance-sheet foresceable trend as to how the commission's 48 member nations of al Fis.42.14hn. (Fis.33.84bn.) would vote if asked whether such Total income was Fls.1.42bn a code should be obligatory, or merely a statement of principles, multinational corporations. (F) 1.10bn.) comprising (Is 948m (F1s/57m.) interest Is 948m. (F1s/57m.) interest Algeria and Mexico, on the The commission is expected to third day of a 12-day conference agree that any code of conduct bere, both urged the quick adopt to be approved by the UN Econosicon and securities earnings. Personnel and general costs would have mandatory force assert the rights of sovereign

profit per share of Fis.9.11. Australia and East Germany took late corruption in international lit earlier proposed a final a middle ground between the dealings. dividend for the year of Fis.2.20 con-obligatory position of the AP-DJ (Fis.4).

LIMA, Peru, March 4.

A GROWING LIST of indus- U.S. and the direct call for a

There have been remarkably few direct references to specific

Personnel and general costs would have mandatory lorce, assert the rights of sovereign and depreciation on buildings and stocks were Fis. 1965bn.

(i'l 831m.). Neither commented on exactly nations over their natural how such a code could be en-resources, condemn multiforced over international nationals, interference in the political and economic affairs of landing 5½ per cent convertible landing 5½ per cent con

Setback at Sumitomo

General Times, Reporter

(EADING AND BATES Exploration Company has laumched a 25m. Eurohond issue via Smith Sarrey, Harris Upham and Co. laturity is five years and a 91.

(Fig. 1) or cent. conjon is indicated.

The European Coal, and Steel costs rose from Y445bn. Sales for the year planning stage.

The European Coal, and Steel costs rose from Y445bn. In Company in the Sinckholm is raising DM40m. In the German capital market in company would have reported a namager is Deutsche Giro natively. Sign. 1975 If its non-operating inal maturity will: be seven ead an anager is Deutsche Giro natively. Sign. 1975 If its non-operating in all the four largest Swedish local attack. Its Sals per cent. owned the four largest Swedish local attacks and the deline in industrial office and she for company recently cannot be restorated to the four largest Swedish local attacks and the four largest Swedish state of ding company, recently cannot be reveluation of the DM.

The four largest Swedish state of the four largest Swedish state of the four largest of capacity at the four largest of the company would have reported a manual to the four largest Swedish local attacks and the four states of the pear would have reported a substitute of the pear such as a such as a made about profit prospects but some reports a healthy increase.

The Arbitration Court is also the principal mover in the Singapore petrochemical company would have reported a plant in the plant of the pear of 1975 income can be resolved. In addition it is being stage to judge on Occidental's state of the pear cent.

The Arbitration Court is also the principal mover in the Singapore petrochemical company would have reported a plant in the plant of the pear cent.

The European Coal and Steel with the 1974 figure of Singapore petrochemical company would have reported a plant in the plant of the pear cent.

The European Coal and Steel with the 1974 figure of plant in the plant of the pear cent.

The Arbitration Court is also the principal mover in the sales and the developme

IONIU, March 4.

The part of the surplus income realised each year from the previous year from the previous year from the plant.

The part of the surplus income realised each year from the previous year from the plant.

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The part of the surplus income realised each year from the previous year from the plant.

The part of the surplus income realised each year from the previous year from the plant.

To more on Mr. Karl-Henrik to partner NJA in building a holding company.

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To more on Mr. Karl-Henrik to partner NJA in building a holding company.

All these securities have been sold. This announcement abbears of a paper NJA figure Testing the deputy of the steel of

Blue Metal plans to raise \$A7.1m.

LUE METAL industries, the The rights issue, which follows alor concrete, building pro- a string of issues from other tots and raw materials group, major Australian companies in setting the issue price below full year 1975-76 should substantially exceed last year's profit. SAI. Several of the other recent the December half-year and of one new share for every eight ans to raise \$A7.1m, for capital held. The issue price is \$AI. Several of the other recent that year's profit issues \$A7.1m, for capital held. The issue price is \$AI. Several of the other recent that year's profit issues \$A7.1m, for capital held. The issue price is \$AI. Several of the other recent that year's profit issues \$A7.1m, for capital held. The issue price is \$AI. Several of the other recent that year's profit issues have been at a more this should enable the 14 cents as shareholders. BMI directors compared with to-day's to market price. It was decided maintained on capital increased that a scrip issue some remaining 50 cents on October the company and shareholders. BMI's improved performance in the overall interests of the company and shareholders. The issue is being made to shareholders with "the greatest the directors from country and overseas areas, counted with ing profit trend, together with elimination of losses in certain the additional profits expected to new ventures more than offset

cents a share, in line with capacity," but the Board does the additional profits expected to new ventures more than offset of cents paid for the whole not give any indication what probe made from the planned invest downturns experienced in the towns of the whole not give any indication what probe made from the planned invest downturns experienced in the towns of the whole increases. Should be be made from the date timber and transport divisions.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS CONVERTIBLES
American Express 4ipc '87
Ashleind Spc 1882
Beatrice Foods 4ipc 1882
Beatrice Foods 4ipc 1882
Beatrice Foods 4ipc 1882
Borda 507 1892
Broadway Hale 4ipc 1885
Carbaston 607 1895
Carbaston 190 1895
Ford 190 1896
Front 5pc 1895
Ford 5pc 1895
Ford 5pc 1895
General Electric 4ipc 1957
Gillette 4ipc 1857
Gillette 4ipc 1857
Gould 5pc 1865
Gull and western 5pc 1928
Harris 5pc 1895
Harris 5pc 1895
Harris 5pc 1895
Intra 1896
Intra 1897
Review 1895
Freston 1896
Intra 1897
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Septing Carbidy 4ipc 1897
Varies Lumbert 4ipc 1895
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Varies Lumbert 4ipc 1895
Varies Lumbert 4ipc 1895
Source: Kidder, Perbody insocren for 1258 in Spc 1987 ivo Pipe 1985

BMI also made a " significant

can prudently he given." This surplus " from sales of shares in appears to be a reference to a M. B. John, after it lost a takeprobable bonus issue:

Over contest for the company to the latest profit improvement Wormald International. Opportuits BMI well back on the tunity was taken to liquidate recovery trail. In 1973-74 profit low yielding investments at a slumped from a record \$A6.3m. capital loss which was offset to \$A4m., the first interruption against the John windfall, and in earings growth since 1966, still resulted in an extraordinary Last year the company earned net profit of \$A261,000.

Major investment planned in French steel industry

THE FRENCH Sacilor-Sollac ary package, about 50 per cent. Steel group has unveiled plans of which is likely to go to the to spend between Frs.1.5-2bn. in steel industry.

upon which a significant benefit

probable bonus issue:

the Fonds de Developpment streamlining will give the group Economique et Social (FDES), greater competitive capability, a State-run lending institution. M. Gandois stated.

to spend between Frs.1.5-2bn. in The modernisation plant the next four years in a bid to modernise workshops in the Lorraine region, northern plans for the construction of a new steel-producing unit. M. Jean Gandois, head of the Although overall capacity will group, said he obtained agree increase to only 3.2m, tons ment in principle for a loan from annually from 3m currently, the

The Government has ear. Last year the group's plant-marked Frs.3bn. for the FDES worked at between 60-70 per cent, under last September's renation- capacity. Last year the group's plants

to settle a \$2.4m. dispute with the Saudi Arabian oil and fertiliser organisations.

Arabian Fertilizer Company (SAFCO) following an alleged breach of an agreement made with the U.S. oil company in 1964. Occidental claims that it has not received \$2.4m. its share of surplus income realised from the operation of a urea plant. Under the agreement Occidental was to make the agreement Occidental was to make the agreement Occidental was to make the plant and pipeline and to provide certain technical, managerial the company of the plant and pipeline and to provide certain technical, managerial the company of sales mills projected to form the project plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the company of the plant and pipeline and to provide certain technical, managerial to the project to proposite the analysis of the project to project the project to project were originally put at the project to project the project to project were originally put at the project to project were originally put at the project to project were originally put to project the project were originally put to project the project to project were originally put to project the project to project the project to project the project to project the project to projec Arabian Fertilizer Company

Conti-Gummi breaks out of the red

REPORTS from Hanover indi- formance of winter tyre sales, over in the first half of the year he viewed with any pleasure by cate that Continental Gummi- A mild winter, it implied, could was 9.1 per cent, below the same the Cartel Office in Berlin.

FRANKFURT, March 4.

Werke, the Federal Republic's severely upset the trading level of the same period of the Conti now appears to be back largest tyre manufacturer, has outcome.

The province of the same period of the Conti now appears to be back previous year. However, by the on its feet and Phoenix appears to the continuous previous year.

Werk, De Federal Republics severely used to the transfer of the Large
orlion. In the transfer of which was swallowed up in debt vince the Japanese to accelerate Government had to step in to apital. These short-term servicing. The Brazilian authorities from their investment plans as the bail out Pertamina with massive parent stock of working capital pressing for in payments for hoping.

Earnings

| Villential Code | Cod

dispute

By Ray Dafter, Energy

Correspondent

OCCIDENTAL

PETROLEUM

Corporation has asked the Court

of Arbitration of the Inter
in 1975 falls well short of the 26

Hoboken-Overpelt

Its steel-makers, both of whom will cent. of portfolios, which have report heavy 1975 losses, and withstood the recession relatively well, and the growth of steel virtually unchanged the shuft shows how far the Concribetion will be previous year, which is ex
occident in 1975 losses, and withstood the recession relatively well, and the growth of steel virtually unchanged the shuft shows how far the Concribetion will be previous year, which is ex
occident in 1975 losses, and withstood the recession relatively well, and the growth of steel virtually unchanged the shuft shows how far the Concribetion will as the non-ferrous value, are likely to some extent to offset the problems in its industrial holding company to being a financial conglomerate to settle a \$2.4m, dispute with

The Pertamina disaster was a big blow to Indonesia because BFrs.1.61bn. (120m.) received in the company provides 60 per tent. of the company provides for the company provi

Further resignations revealed at Swedish steel works

Krediethank N.V.

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Confusing rent review judgments

In a recent case, six surveyors, contrast. The Court of Appeal three called by each side, varied judgment deals with a Chinese between £150,000 and £450,000 in restaurant and some shop units

Perhaps the large number of

what they assessed as the market next to Burnley Bus Station on what they assessed as the market next to Eurniey Bus Station or rent. Admittedly the property which by historic accident posed many complications. But United Scientific, whose real with that margin of opinion, and business is optical sighting and with QCs not slow to pour scorn electronic equipment, has a 99-on such "expert" advice, year building lease from the tempers wear thin.

Terrians the large number of the tree council, starting in 1982.

middle expect shows.

THE rent review langed gets and dispute refressors the Royal Individual of December 1997, the property of the State of Control of State of Control of State of Control of State of Control of State of State of Control of State
And it is Court. East Mole worth noting that immediately (Paints Division) for 233,000 exafter his remark quotest above, clusive Grant and Partners are in. Justice Grants said he letting agents for the efficie, hiped the matter might soon be which has 7250 square feet of reviewed in the Hothe of Lords, offices still qualitable, plus a giving the clear impression that 30,000 square feet factory which he thought the law was in a measure will be removated when Trianco on this point and that the apover intege out later this year. It was sorted out by the Taw Tayler Woodrow Property has Lords the better.

The implications are obviously warehousing 73,450 square for considerable should ther law be of offices; by Shepherds Bush placed squarely on the familiard, Group The rent is thought to be No wonder the idea of leases close to the asking terms of with a rent review in a given 124,500 exclusive. Philip J. Sinver or any subsequent year clair acted for TW, Druce and is gaining popularity. These at Co. for Dugal

is gaining popularity. These at Co. for Dugal.

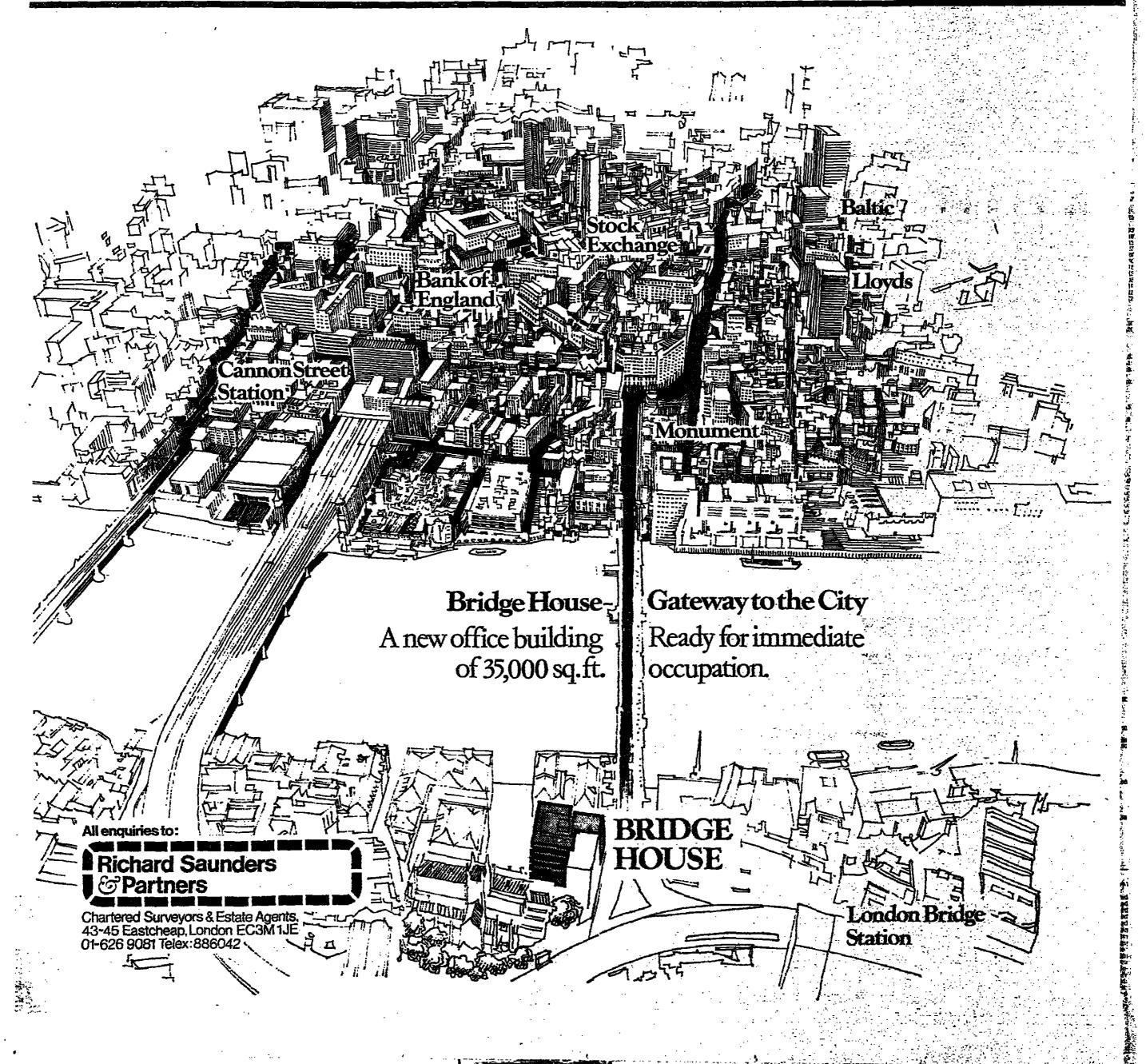
is gaining popularity. These at Co. for Dugal.

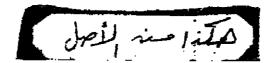
least mean that if a landlord misses his chance once he has nocks has greeted the rise in the only to wait for one more year City of London's commercial (not five seven or, the ultimate rate from 65.52p in the f to horror, 21 years).

But clearly tenants will want several agents have been telling to see such leases are not abused, their clients privately: that since with a landlord forgoing one the Rating Revaluation of 1973 year's increase in a bad market virtually coincided with the peak to get a much larger increase on of the rental market, kents a rising market.

Spare a thought, meanwhile, where occupiers have an unfor managing agents. Where the asswerable case for appealing worst that liability insurance ing advisers interpret legislation was missing dry rot, the

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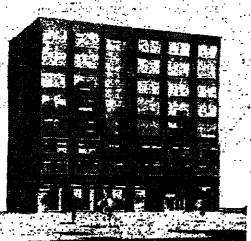
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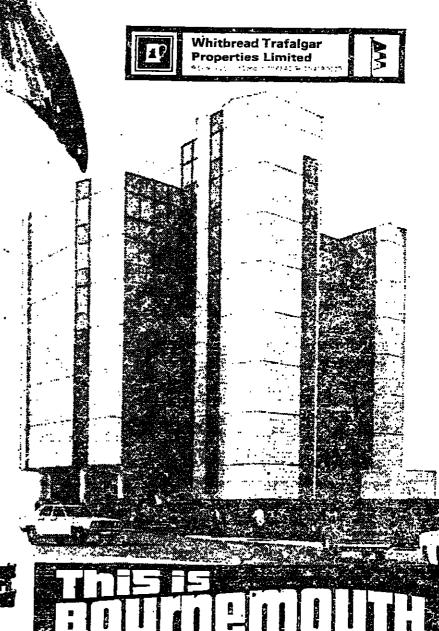
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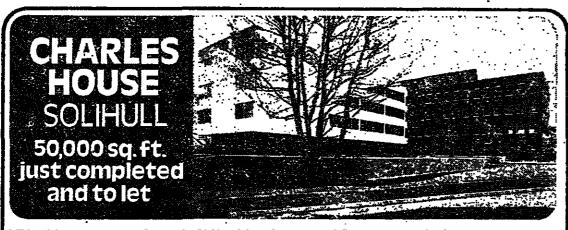
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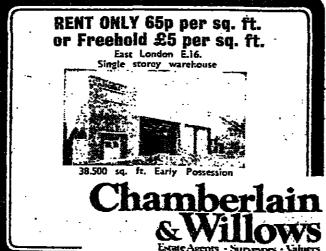
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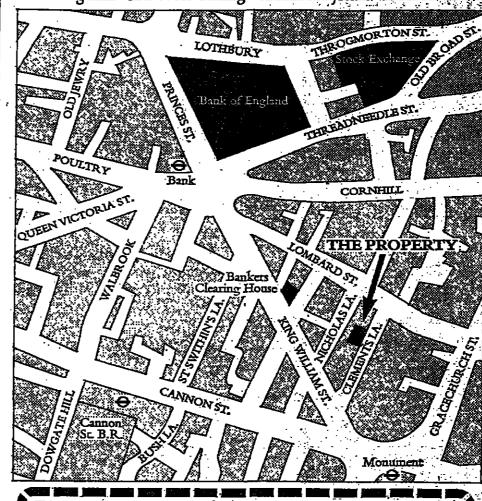
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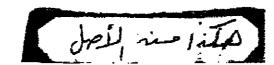
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This special report published on the following pages is the first of a series of Property Surveys to appear in the Financial Times on

various regions in the United Kingdom. The next will be PROPERTY IN THE SOUTH WEST scheduled for the 23rd April.

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Lower

as Slough, Reading, Basing-stoke, Portsmouth, Southampton, Brighton, and Plymouth, or Colchester, Stevenage and Luton to the north, rent levels are significantly lower, in the £3 to £5 per sq. ft. range. But the very success of some of these centres contributed to the these centres contributed to the reduction of another old THIRTY YEARS are this year, experience. Housing stocks have Thirty years on, the new incentive for moving out of the small community of Steven- been augmented, much has been towns, and those expanding throughout the region.

and Ealing, where rents may he £5.50 to £7 per square foot.

Further out, in centres such

THE PRESENT recession has

been no respecter of traditional property values. These values

centered on the South East, whether one is thinking of

commercial, industrial or residential property, so that the region has inevitably seen the

most dramatic and often mis-

leading fluctuations in property

values during the past two

n rentals, and in the simple price of a house, a market

which had become overheated

has taken a long time to return n some stability at the sort

of levels which the economy

In finding these levels, the

ole of London will be crucial,

influence showing in the office

narket. New development in

the relocation of companies from central London.

At present, many of the in-

centives to move appear to have lessened, apart from the gen-

eral uncertainty which has

caused major planning deci-

factor, perhaps, has been that

the frightening projections of £25 per square foot rents in central London have proved

In general, central London

ing started, that there might be suburban areas.

rents are now back to the levels

the price of the best new space

ions to be postponed. The main

most office centres in the region 🕏 has been directly influenced by

the most immediate

ean now sustain.

ln investment values,

overwhelmingly

been in the rates section of South East. been in the rates section of south hast.

Private residential property, attention, were proved false, as shortage. What land there is private housing, specialised have the fears of mass vanion the region is extremely dalism and invasion by the new-expensive and often prohibited.

WANTED

OF LONDON

appear to be any significant towns. Its purpose—to help development. Shopping centres communities which reflect the difference in clerical wage levels relieve the post-war pressure on and industrial estates have been property problems as well as throughout the region.

Where the margin between the Greater London Council towns in the "London ring" region.

Home Council towns in the "London ring" region.

Home Counties, of Sussex, Berkarea and the rest of the South town at total population of well over im. and have a total population of the character of

sharp upward movement in not, in themselves, persuade spills over into all other sectors.

likely to be gradual for several does not take a great percentage market.

the cost in central London may be around £2,100 per head (£10 cial building, and service buildomers.

be around £2,100 per head (£10 cial building, and service buildomers.

per sq. ft. rent plus 40 per cent. ings have taken up £500m. in this period, and the towns are larger to the square planning. The crucible of post-war new towns, residential development use. In the British around £1,000 in this period, and the towns are British around £1,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period, and the towns are British around £2,000 in this period are the first around £2,000 in this period, and the towns are British around £2,000 in this period are the first around £2,000 in t judge their success clearly.

added expanding town pro- over the region's property mar-grammes which have injected ket rather than reducing it. fresh energy into many of the The reasons are twofold. First region's smaller towns..

The expanding town agree of the public to other, accessible ments, where London and the parts of the region, eventually receiving local authorities co-increasing the commuter load. operate in commercial and resi- Secondly, their very success dential development, have been produced a situation whereby largely overshadowed by the the London new towns face new towns. Nevertheless, at their own residential property places as diverse as Ashford, and industrial land shortage. Kent, Hastings, Luton, and Critics might say they were Basingstoke, they have played built in the wrong place, all ton their part in altering the close to London. The reply to region's property structure. At that lies in the original distri-Bletchley, the expanding town bution of new residents to the agreement was the forerunner towns. They were not prepared

All three property areas, to them rather than for those residential commercial, and on the other side of the city, industrial have been influenced They seldom lost contact with undamentally by the new town London,

central London, cheaper wage age, Hertfordshire, was desig-learned on building methods, towns within the region, must There does not, now, nated the first of Britain's new house design, and community be considered as established London housing. To-day Steven- built as the prototypes for many advantages of the South East

area and the rest of the South and have had a major pelled. Those "new town" this they do well. over the last three years has impact on the character of the blues, sufficiently fashionable in South East.

Myins, 100, nave been dissumer, Essex, and heritorusmire, pelled. Those "new town" this they do well.

Influence of

new towns

new towns of the South East, For successful they have have had one effect which their been, sufficiently so to have advocates could not have been duplicated and improved seen. At first, extremely sucupon throughout the United cessful at relieving London's Kingdom. To the South East's housing shortage, they have expended the control of the south East's housing shortage. new town experience can be tended the capital's influence

they introduced a new section

for the new city of Milton to go too far from London, and opted for the new towns clusest

Such cost differentials will on this contraction of offices, the jobs out as well.

FINANCIAL TIMES REPORT

Friday March 5 1976

PROPERTY IN THE

SOUTH EAST

As the most active property market, the South East has reacted sharply

from the overheated conditions of 1973. With rents now stabilising, though unlikely

to rise for some time, the region is showing the first signs of renewed confidence in

property, particularly in investment values.

Construction work at the Brent Cross shopping centre in North London which opened this week.

Awaiting fresh demand

By Quentin Guirdbam

So the huge gap which looked very large impact in other two has been highlighted by the ment Certificates. like opening up between Lou- office centres. For instance, GLC's own predicament, having But it is not just London that don, the suburbs, and the fur though no precise figures for now realised, because of the has suffered. The extent to ther centres of the region, will office floorspace throughout severe unemployment which the which the South East property not now develop. Taking £8 to Great Britain exists, one recession has bought to areas in market has been influenced £12 per square foot for the authoratative estimate puts the East and South London, that surprised most people. Develost space in Holborn and the total for central London at what the decentralisation puli-lopment of most industrial

West End, and levels between 225m. square feet, for other cies of the last 25 years have estates has been slowed down £10 and £14 per square foot in areas of Great London at 125m. done-often with the active or halted, and industrial rental the City, these do not suggest square feet, and for the rest of encouragement of the GLC- levels have, for the first time any pressing financial reason to the whole of the U.K. at 325m. has not been simply to move in a decade, stopped their relocate, which is always an square feet. So Greater London people out of the capital, which gradual rise and in some cases expensive exercise, in the may provide half the office was something most people have definitely dropped. favoured suburhs like Croydon space in the whole country. agreed upon, even if the popu- Figures from estate agents

Croydon or £700 for the cheaper The importance of the com- lation decline has been swifter King and Co. have shown a a keen investment market of mercial property market, based than anticipated, but to move dramatic rise in empty space in the coming months, with re

the price of the best new space many companies to move from Notably, of course, it influences is not yet clear, for it needs warehouses rising from just soon rentals respond is far n in some specialised areas, such central London. What may well the residential market, catering central Government approval over 10m, square feet in March doubtful. Some outer can as the banking sector of the do is the increasingly unattract for the highest paid group of to start trying to attract indus- 1975 to nearly 20m, by the year have quite large surpluses as the banking sector of the do is the increasingly unattructor the nignest paid group of to start trying to attract mades 1970 to nearly 2011, by the volume of tive working environment, and workers in the country. But try back to London and so far end, and figures for factories, office space at present. The empty space available, any general upward shift in rents is costs for commuter workers. It directly affects the industrial been a specifically London to 21m. Proportionately the rise for new space reach the specifically affects the industrial been a a specifically affects the industrial affects the ind does not take a great percentage market.

measure—the granting of re- are greater increases than in to £6 per sq. ft. levels at will move from London to make a The relationship between the placement Industrial Develop- many of the traditional indus- new developments again become

trial black spots.

East has seen the most on uptura, or the hope of it. particularly from pension fu has indicated that property this region is still regarde the prime slice of any port The emphasis may, have moved slightly, going a from the central London a investments and toward med size blocks in the suburbs class commercial tenants of government, central or loca There have been sev ecent examples of investor yields falling to 6 per cent even below for this type property, and the best in trial investments have seen equivalent drop in yie Similarly, despite the fears development would come complete halt, Basingstok example of continued fai

experienced pension funds entered direct industrial jects. particularly on motorways out of London to South West and North West

With this pressure of inst tional money looking for home, and the firm belief the best investments are mei in the South East, there will London and the Home Counties, sionary and even second attractive.

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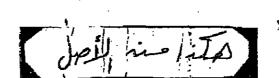
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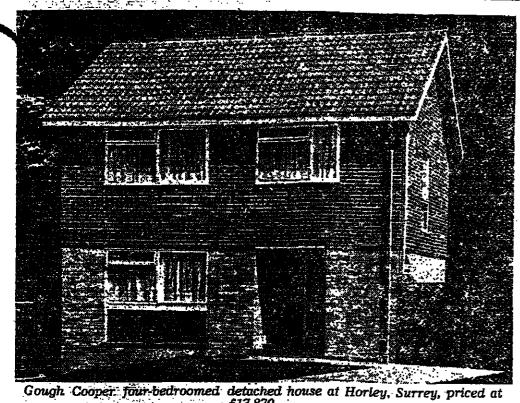
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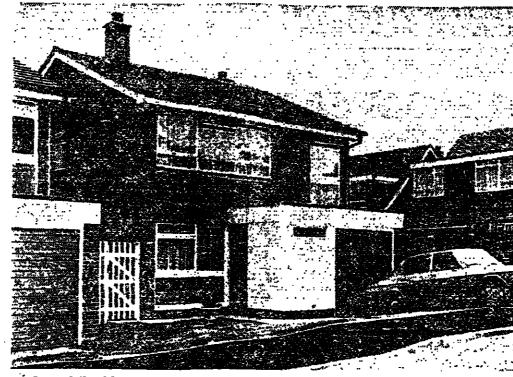
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DENCE-OF the South East's structure, depending on where ing presence of London London the general housing stock within Even metic pull can be clearly in the region one wishes to buy, offers work, and, despite a few years, ready for other "starter" flats in the home sites being balanced by the persistently. Prices north and south of partially successful attempts at couples to buy. ner price of residential pro- London are higher than those to population dispersal to other It is the emphasis on owner- Within commuting distance of resorts. ly, compared with other the west, and particularly higher regions, the problems of London ship rather than rental which London, they come to the marions of the country. For in- than those to the east of the housing have their effect on give the private residential ket at up to £13,000, a good price of outlying property of the kee, a three-bedroomed house city. This is in part traditional, prices and availability through- sector in the South East its par- £1,000 above the South West's latest rail price increases the fetches £9,000 in the but increasingly due to im- out the region. ch fetches £9,000 in the but increasingly due to im out the region. tively prosperous South Mid- proved communications both by Added to this are subtle with other regions where Is will sell for £12,000 with road and rail. For similar pro- social considerations which private property contributes Secluded commuting distance of Lon- perties accessibility is simajor combine to produce a maze, the proportionately more to the Secluded

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property is currently being part in

once considered remote or unfashionable.

Suburbs

Car ownership, also, has played its part in the growth of other estates which base their appeal on quietness and a measure of solitude rather than proximity to shopping and leisure facilities. Such estates, scattered throughout region, are designed for the zecutive and his family who wish to guarantee that they will be among neighbours with similar interests to their own. Closer investigation current development reveals

that there are new homes coming on the market at prices from £10,000 up, depending on area, within the range of most current owners but expensive for the younger first-time buyer. These first-time buyers-and they represent a considerable proportion of incomers to the region — are catered for by another wend in residential development. Low-rise flats, usually leasehold and with additional service charges, are becoming available in districts where they have been absent

from the housing stock.
The fist, usually small, perhaps with two bedrooms and a single living room, is an wishing to get on the property

increasing leveloped. private sector's housing built on their own secluded taken by emphasis on the This second factor, that of new stocks. Though beset by politi- estates, there are others being proximity of the motorway. development, has altered the cal controversy, municipal hous developed on sites which are a region's residential property ing has been sold to owner mixture of house and flat types. proceeds, structure over the past decade. occupiers at low prices and has The large builder-developers.

For instance, a new three-bed- South Easterner commuting to roomed semi in the South West town. communities, further from (Somerset) can be bought for In another section of the mar-London, where full shopping less than £12,000. In Bedford- ket, the retirement home, prices buyers. facilities and social amenities shire a similar house of a simi- are slightly, but only slightly

counties fetch surprising prices. popularity of the region's coastal

the the region. Though some are property is gradually being over

Shortage of land has led to increased the supply at the whose house types are usually ingenious solutions and resi- hard-pressed lower end of the similar whichever region they motorway network. This has hard-pressed lower end of the similar whichever region they market.

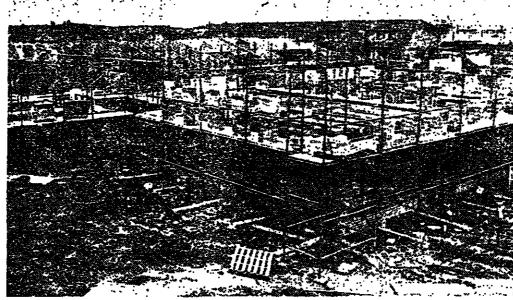
Are built in, also show just how already happened in the north already happened in the north already happened in the north of the region and in the west, where the South East's the South East for residential where the M1 and M4 roads have extended the commuter where; some may be dramatic yardstick. No matter where you and most will come as a surgo, house buying has become a development areas. Sooner or later the region will run out of

two-bedroomed of accessibility of many of the

What will be the effect on the hit are likely to be those firsttime buyers whose resources are already stretched to the limit, This price differential is and who must take into account

As the motorway programme

Roger Beard



New homes being built at Basildon in Essex.

Now, the roles are

stocks there are available. developers and tenants. Counter House prices at the new to the view that the new towns

problem extends into industrial attractive to office seekers, both from other regions find them- private and public sectors. they can scarcely afford to live. lishment both of international earmarked for industrial new some extent in the expanding lopment in the South East, and expanding town use was ones. As London office prices so done early on. Industry knew have continued to rise so,

what space limits there would gradually, have new town office be and planned accordingly, rents. They are still, though, often siting new projects in an well below those of central other new town. New town London. industrialists have been con- Clean, well-serviced industrial siderably luckier, in fact, than estates look very much alike, in other parts of the region whatever new town one is in. where industrial land is either But behind the featureless at a premium, or simply not industrial building lies a wealth available, of experience gained in design

The success of commerce, and The success of commerce, and construction possibly particularly retailing, should equalled only by the first, give hope to tewn centre Victorian building boom. development elsewhere in the At one time, the new towns country. There were early teeth- of the South East had to ing problems, but the time compete in all property sectors scale is such that facilities estab- with the established communilished to serve the new town ties. communities now cater for a reversed, with the new towns considerable hinterland around setting the pace in originality the original settlements. For and prices. example. Hemel Hempstead. Any fears that a new town with a full-scale shopping would adversely affect property

ment is particularly affected centre, has become the commer prices, and in the beginning this single hiving room, is an since their populations have cial focus for a large part of was a factor, have been dis simportant first step for those expanded at a high rate. This Hertfordshire, taking over from pelled. They have come out on has raised house prices above other longer-established towns, the plus side of the property ownership ladder. Since they has raised house prices above other longer-established towns, the plus side of the property are seldom suitable for the work force, and produced Offices, too, have proved a degree of public involvement, families, they also reapppear in pressure on what municipal worthwhile investment both for particularly in the recipients. pressure on what municipal worthwhile investment both for particularly in the residential stocks there are available. developers and tenants. Counter sector

towns, once low for the region, were established too close to confusion as to the part new can now match those for any. London, their proximity to the town corporations should play where within their area. The metropolis has made them more in housing. The fact is that recruitment, where key workers large and small, in both the allowed for and encouraged a selves working in a most desir. The bias towards the South development and ownership. able part of the country where East is reflected in the estab. They and the expanding towns Industrial development has companies and public authori- have made the biggest single been less affected, since land ties in the new towns, and to contribution to property deve-

Roger Beard



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DEUTSCHE MARK

Oct Nov Dec Jan Feb Mar

GOLD MAKKE

(Intervaly)

Krugecond. \$1861-1171-117

FOREIGN EXCHANGES

Day :

OTHER MARKETS

Krugetonid. 3150k-137, 683 Krusto er gun 845, 48 Cell to er gun 841 to eller eller (2401-3 lp 2401-3 lp 841 Region... \$105.1 8 55 Engles... \$78.78

Paris Stockholm

f Basic discount. convertible franc. 81.30-81.58.

Gold Bullion

Off further 8 amid monetary concern

BY OUR WALL STREET CORRESPONDENT

FURTHER GROUND was lost on Wines further improved mixed. Dutch issues weakened, lower. Stores were steady, while Wall Street to-day amid concern about tightening Federal Reserve Canadian Vickers tunined \$51 Golds were slightly higher. State Loans were slightly Banks and Chemicals eased, monetary policy.

The Dow Jones Industrial S1 to \$30%. Average dipped a further S.19 to Northern Tèlecom gained \$1 970,64 and the NYSE Ail Common to \$342 and Union Oil of Causda Index gave way 56 cents to \$52.95. moved up \$11 to \$10. while losses outpaced gains by a more than two-to-one majority. Trading volume decreased 1.04m. shares to 24.41m.

Investors awaited the latest weekly U.S. money supply figures, which provide some clue as to the future course of the nations monetary policy and interest rates—two items which often influence—two items which often influence investment decisions.

PARIS—Market retreated on the OECD pessimistic report on the French economy.

Most sectors lost ground but Banks, Properties, other Finaninvestment decisions.

After the close of the Stock Exchange, the FED reported that money supply in the week ended February 25 declined to \$295,900m.

"The Fed's figures are extremely positive because it now means the red has leaned too hard toward monetary restraint and that it probably will not tighten from here," one analyst remarked.

The Stock Market, meantime, showed negligible reaction to the 0.5 per cent, decline in the U.S. Wholesale Price Index in February. The WPI is regarded as a key barometer of the nation's inflation rate.

General Electric fell \$1\frac{2}{3}\$ to \$50\frac{1}{3}\$ 20.59 90.55 \$15\frac{2}{3}\$ 25.69 90.55 \$15\frac{2}

-it will reduce its interest in 23 71.84 507.22 983.26 82.37 51.400
Honeywell's computer business.

Technicare lost \$21 to \$407.

Skaggs dropped \$21 to \$252.

despite an increased dividend, It also plans to sell 1m. Common shares.

--
10 71.84 502.51 980.51 11.22 50.40

11 71.85 20.15 80.57 11.22 50.40

12 71.85 20.15 80.57 11.22 50.40

13 71.85 20.15 80.57 11.22 50.40

14 71.22 20.27 371.90 80.51 22.600

15 71.22 20.27 371.90 80.51 22.600

16 71.21 20.41 98.75 18.80 21.800

17 71.22 20.27 371.90 80.51 22.600

18 71.22 20.27 371.90 80.51 22.600

Sears, Roebuck, S. S. Kresge 1975-76 and J. C. Penney each eased. High 12.27 208.83 884.57 81.28 despite higher February sales. (1577-76 2257/875-2276 42776 15204 12.02 bb. 18/148.47 152244 12.02 bb. 18/148.47 15224 12.02 bb. 18/148.47 12.02 bb. 18/ Merrill Lynch dipped \$12 to (200 00.10) (201 (201 (201) 201) (201 (201) (201

Lockheed Aircraft climbed \$1 to 89; in active trading—it ex-pects to convert a fairly large IND. DIVIDEND YIELD p.c. amount of its existing bank debt into Preferred stock.

The American SE Market Value Index moved down 0.56 to 103.18, outnumbered advances by 491 to 260.

Houston Oil and Mineral jumped

Canada irregular Canadian Stock Markets were rregular in moderate trading New Highs 65 99 107 51 55 yesterday.

The Gold Share Index further AMERICAN SE MARKET VALUE advanced 11.29 to 323.38. Base INDEX Storing base 100 August 31, 1973. Storing base 100 August 31, 1973. Banks gained 0.42 to 245.14, but 1975. Storing base 100 August 31, 1975. Banks gained 0.42 to 245.14, but industrials shed 0.21 to 191.81, Western Oils lost 0.48 to 218.41. Utilities dipped 0.89 to 138.63 and

Papers cased 0.72 to 126.17.

Wall Street to-day amid concern \$11 to \$425.
about tightening Federal Reserve Canadian Vickers jumped \$55

Util, colume

Feb. 10 | Feb. 28, 1975

3.78 3.74 5.20

N.Y. SE ALL COMMON INDEX December 31, 1963=50.

19:5-16 Mar. 4 Mar. 5 Mar. 2 Mar 1 Feb 2:

High 17.75 54.82.37.06 52.95 53.51 55.82 65.60 53.55

RISES AND FALLS

Issues traded Up Down Unchanged 1.565 409 1.651 375

Mar. 4 Mar. 5 Mar. 2 Mar 1 Feb 37

Kniger Steel . . .

Indices

*Industrials (Companies) 111.17 \$8.92 112.39 \$9.98 ... 113.06 190.56 112.43 100.02 191.14 101

STANDARD AND POORS

1975-76 High ... 114.67 182.43 (19 2.76) (24 2.76) 1975-76 Low ... 77.71 70.74 (5 1.76) (9 1.76) "425 Industrials, v425 Industrials, United to 2.3 Rode

STOCK AND BOND YIELDS

THURSDAY'S ACTIVE STOCKS

* 425 Industrials. Sulities, 25 Rails.

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

U.S. STOCK INDICES

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX Mar. 4 | Mar. 5 : High 1975-6, Low 1979-6 462.55 461.60 472.86(23/1/76 289.68 3/1)

Base=100 January 4, 1968.

Mar. 4 Mar. 3 High 1976-76 Low 1975-7: 342,34 |542.01 |542.84 | 1/2| 16 268.24 | 10 | HONG KONG INDEX®

Mar. 4 : Mar. 5 (Righ 1975-6 Low 1975-6 438.00 447.75 450.65 160.42

SINGAPORE INDEXS

Mar. 4 | Mar. 3 High 1975-5 | Law 1975-265.98 270.69 286.16 155.26

EUROPE

Mar. 4 vious High Lew Belg'm (a) 109.20 109.25 113.21 59.07 65.2161 (2.1)

Denm'k 6 | 100.81 101.25 107.79 75.06 (2.1)

France at 74.0 74.3 74.3 15.3 151.70 France of 74.0 74.3 72.5 51.00 (2015)
Germ'y to 795.6 786.7 786.7 (2015)
Rollanders 101.2 101.9 101.8 83.2 (2015)
(2015) (2015) (2015) France di 74.0 74.3 Mar. 4 Mar. 3 1975-78 High 1975-76 Lov 191.81 192.03 197.43 (20.2) 159.41 (2-1 | Holland# | 101.2 | 101.9 | 101.0 | analogo | 101.0 | (105.5 | 121.0 | 105.5 | 121.0 | 105.5 | 121.0 | 105.5 | 121.0 | 105.5 | 121.0 | 105.5 | 121.0 | 105.5 | 121.0 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 | 105.5 Mar. 4 Mar. 1 1977-76 Bigh 1975-76 Lon 299-24 201-25 | 205-67 (23-2) 159-05 (2-1

| 19-2 | 161 | 18-1 | Switz'r'id | 295 6 | 294.5 | 291.1 | 205.1 | 100.1 | 16.1 | 16.1 | 16.1 | 16.1 | 16.1 |

Indices and base gates (all base values 100:— (a) Belgian S.E. (b) 12 kG. (b) Copenhagen S.E. 1 17/3, (d) Paris Bourse 1961. (c) Continerbank December 1963. (f) Amsterdam Industrial 1970. (a) Milan 21/73, (b) Madrid S.E. 21 12 i 4. kB. Stockholm Industrial 171/39, (m) Swiss Bahk Corp. 31/12/38, (a) Unavailable, 4 Hans Sens Bank 31/764. (Straits Times 1966. (c) Closed. (Adjusted.

COMBINED INDEX Mar. 4 Mar. 3 1975-76 High 1975-76 Lov 190-51 190-60 198-87 (24/2) 138-06 (2-7 JOHANNESBURG

1973-76 Mar. 4 Mar. 3 Righ Low Industrials 199.2 199.5 27.9 183.2 (16 7) (27 Hz.) Geids 222.0 370.1 199.3 High Lan 105.74 108.97 163.41 103.37 | Columbia
NEW YORK, March 4.

copenhagen—Mainly lower in fair dealings.
In flow of Kong—Sharply lower in decreased trading.
Hong Kong Bank were down 40 cents to \$HK23.20. Hong Kong Land 20 cents to \$HK2.85. Hutch—son 5 cents to \$HK2.95. Wheelock "A" 10 cents to \$HK2.95. Wheelock "A" 10 cents to \$HK2.90. Jardine \$0 cents to \$HK2.00. Swire Pacific "A" 20 cents to \$HK10.20. China Light S0 cents to \$HK10.20. China Light S0 cents to \$HK10.20. Toyko—Mixed trend, with fresh buying alternating with profit-taking and other selling Volume 270m. (300m.) shares. Non-Ferrous Metals came back after rising sharply in anticipation of a rise in the Copper Market resulting from the dispute between Mozambique and Rhodesia.

Fisheries. Chemicals. Steels and

Fisheries, Chemicals, Steels, and Fisheries, Chemicals, Steels, and Shipbuildings eased.

Kyoto Ceramic rose Y20 to Y4.350 on a free issue. Suzuki EXCHANGE CROSS-RATES

Motor fell Y9 to Y176.

Canon were up Y1 to Y358 on a rise in December fiscal half net Prankfut New York Paris 1 2 76 70 90 1246 2

1375. and Baiwa 113 to 1334.

JOHANNESBURG—Gold shares were steady to fractionally higher on Bondon interest.

Financial Minings were steady, Coppers easier, while Platinums were firm. vere firmer. Asbestos shares were higher

with Gelco up 10 cents to R8.45. Industrials were a shade firmer. AUSTRALIA—Prices firmed.

GERMANY •

£ weaker

Sterling fell sharply against (£67-£68) in domestic and international content and international dealings, and its premium major currencies in the foreign tional dealings, and its premium marrawed exchange market yesterday over the gold content narrowed exchange market yesterday over the gold content narrowed like the content narrowed in the to 2.52 per cent from 3.02 per Alternools \$133.25. early afternoon in most financial cent-centres although there seemed to

Dome Mines further improved in Fixed. Dutch issues weakened. Insurances firmed.

Stil to \$42 \cdots.

Canadian Vickers jumped \$51 \text{to \$27} and Massey-Ferguson rose is 10 to \$30\cdots.

Northern Telecom gained \$1 \text{Northern Telecom gained to to to \$31\text{to \$10}.

Northern Telecom gained \$1 \text{to \$51\text{Lans}}\$ and Union Oil of Canada moved up \$1\text{to \$10}.

OTHER MARKETS

OTHER MARKETS

The proposal to haive its dividend.

FARIS—Market retreated on the other commony.

FARIS—Market retreated on the other commony.

Most sectors lost ground but served in the process of the front in quiet conditions.

Most sectors lost ground but Banks.

Most sectors lost ground but Banks.

State Loans were steady, while Industrials were mixed, in suranneed front in quiet conditions.

Most sectors lost ground but Banks.

Shippings were unchanged to Dissom. of stock.

Dissom. of stock.

State Loans were slightly franciscular and Chemicals eased, the possibility of a cut in the Bank of England Minimum Lending and Chemicals eased be little to substantiate this move part from the possibility of a cut in the Bank of England Minimum Lending and Chemicals eased be little to substantiate this move part from the possibility of a cut in the Bank of England Minimum Lending and Chemicals eased, but the possibility of a cut in the Banks were mixed, as were Elect State Bonds were quietly steady.

CERMANY—Mixed to lower, as steady, while Industrials, were differentials at a time when there were steady.

Correct the follower, while of the proposal to haive its dividend.

U.S. shares were mixed, to lower, and the possibility of a cut in the Bank of England Minimum Lending and Chemicals eased, but the possibility of a cut in the Bank of England Minimum Lending and Chemicals eased. State Bonds were generally sleady.

Correct the follower.

State Loans were steady, while Industrials were mixed, to lower, as teady, while Germans moved of the microst intensities mostly loss some from the previous steady.

Solot Section will be formed. be little to substantiate this move

re atternoon to unish \$\frac{1}{2}\text{ better} \text{Values are for currencies against the \$132\frac{1}{2}\text{ 133\frac{1}{2}}\text{ The Krugerrand SDR as calculated by the International losed unchanged at \$134\frac{1}{2}\text{-136\frac{1}{2}}\text{ Monetary Fund in Washington.}

a rise in December fiscal half net profit.

Nissin Food were down Y40 to Y2.130, House Food Y20 to Y1.160, and Ito-Yukado Y30 to Y1.50.

Among Securities Houses, Nikko rose Y24 to Y419, Nomura Y21 to Y334 Mar. 4 | Frankfurt | New York | Paris | Brussels | London | A'sterdam | Zurich

FURO-CURRENCY INTEREST RATES

EORO-COUVERCE INTENEST INTENEST												
Mar. 4 1976	Sterling U.S.	Dollar	Cenadian Dollar	Dateb Guilder	W. German mark	Swin						
†Short term? days notice Month	81g-86g 47 834-91g 914-91g 51 1613-105g 61	4-614 8-558 5-619 2-8 4-674	714-814 8-9 81g-978 81g-976 973-834 973-934	514-512 514-512 251-276 5-514 558-578 458-418	535-558 536-558 336-334 558-534 578-4	1-1 1-1 11 <u>0</u> -1 154-1 21 ₂ -2 558-6						

Pameontinental jumped \$A1.20

to \$A12.80. Utah were up 20 cents

to \$A10.10. Peko · Walkend

davanced 18 cents to \$A5.18 and
Queensland Mines put on 10 cents

to \$A2.05.

ACI rose 7 cents to \$A1.48, while
Matra gained 2 cents to 13 cents
on its results.

Pioneers Sugar advanced 11
cents to \$A3.81. Bank of NSW
improved 4 cents to \$A3.81. Bank of NSW
improved 4 cents to \$A3.70.

Acceptable

AUSTRALIA

JOHANNESBURG -

FORWARD RATES

- One month Then

OVERSEAS SHARE INFORMATION

Corning (ilsti.... A'cos Atlegheny fatin Allegheny Power Athed Chemost. 481 Dictaplina. 93: Digital Equip... 1694 Disney Waith 5712 Discr Gegin... 58 Dow Chemical... 1094 Amer, Canaman Amer, Lyanambi Amer, Lice, Post; Amer, Bone, Prod. Amer, Medical... Amer, Motors... Amer, Mat, Gaz., Amer, Standard. Amer, Standard.

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Panate Brights Cott. W 21; Bertlettern Steel 351; Black & Becker 24; Beeng 251; Beeng 251; Beeng 371; Bernoll 111. 12 a Brewent V 121; Brewent Wern. 57

British Ct. Alfa.
Branes Kk
Bracerie Eric
Birld
British Watch
Burtington Milm
Bartington Certain Feed ... 2008
Cestion Feed ... 2008
Cestion Attended ... 2518
Chemical Fe NA ... 3518
Chemical Fe NA ... 3518
Chemical Feed ... 3518
Chicago Bridge ... 4518
Chicago Bridge ... 4518
Chicago Bridge ... 2518
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Sterling Drug	17	
Sterling Drug	43	
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Brinco	4, 10	14, 15	15, 15			
Calgary Power	271g	281g				
Cannada N.W.Lanus	5,75	5,62				
Cannada N.W.Lanus	263g	263g				
Cannada Indus	263g	233g				
Can Parata	161g	155g				
Lan Parata	191g	191g				
Can Super 101	241g	242g				
Carling C.R. Super 107	71g	77g				
Cansalar Albeston	77g	77g				
Chestar Der	95g	95g		Cassiar Abesico	773	774
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| Leanner | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | 184 | Onkawest Petr'im 1.48 | 1.57
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624 641 a Asked, Assented, † Bid 131, 124 s Traded, n New Stock.

AMSTERDAM Mar. 4

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Based on rates quoted by dealers. • Rate given in was and loan rate. Freight instructional charges rate \$12.93.213.13.

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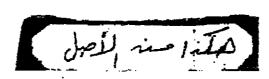
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"LO MA RAWING AND RAW MATIERI

World talks or sugar cartel'

BOGOTA, March 4. LEGATES FROM over 20

Irigo Escobar Navia, manager
Colombia's National Association of Sugar Cane growers, said meeting will explore was to propose a substantial increase in the award to Common wards of the reasonable increase in the award to Common wards of the reasonable increase in the award to Common wards of the reasonable increase in the award to Common wards of the reasonable increase in the award to Common wards of the reasonable increase in the award to Common wards of the country of 600,000 tonnes of the Commission's plan to rid the Community of 600,000 tonnes of ported by the Irish, has made it plain all along that a substantial improvement was required in the milk price a condition of soya deposit scheme. But the considered day of package.

I. The meeting will also fix organisation's headquarters organisation's headquarters immediately made it plain that the considered such an award far too high.

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On the other hand, Mr. Community of 600,000 tonnes of the Commission's plan to rid the Community of 600,000 tonnes of ported by the Irish, has made it plain all along that a substantial improvement was required in the milk price a condition of soya deposit scheme. But the Paris agreement to the overall package.

French aim

ivia, Brazil, Colombia, Cuba, ta Rica, Ecuador, El Salvador, iyana, Guatemala, Haiti, Hon as, Jamaica, Mexico, Nica-ua, the Dominican Republic u. Panama. Paragusy nidad-Tobago and Venezuela

VOOL PACKERS2 IAN CONTINUES

MELBOURNE, March 4. toremen and Packers' Union cials say no meetings are eduled to consider lifting a

They were given notice follow-

MORE U.S. FOOD

Tough bargaining at EEC farm Minister talks

BY ROBIN REEVES

LEGATES FROM over 20

in American and Caribbean of the Nine intensified their centr of world sugar exports in meet on Monday to set up reach agreement on common tentral to this aim because the founday meeting, in Cali, the group of Latin American of the statutes in a because the group of Latin American of the statutes in the group of Latin American of the statutes in the group of Latin American of Geplaceas anising committee. 5r.

In the known by its secret session having rejected anish initials as Geplacea. This initials as Geplaceas anising committee, 5r.

In the group of Latin American the secret session having rejected anish initials as Geplaceas. The known by its secret session having rejected anish initials as Geplaceas. The known by its secret session having rejected anish initials as Geplaceas. The known by the intermobant Luxembourg mainly as the result of Britain's next step to full EEC food prices from next September onwards.

BRUSSELS, March 4.

Stocktaking "exercise, to move to twoards a more efficient and cost of the formation to this aim because affective farm policy. Milk is to this aim because affective farm policy. Milk is the first sing overlap resident was bound to be more to French liking, support for dairy products absorbs nearly half the Community's agricultural budget.

A higher milk price rise of 4.5 per cent. for milk producers and 3 per cent. of the size higher to this aim because the first size would also add to the increase in dairy product of maximum season's munity's agricultural budget.

Ministers were getting down to transfer this evening to this aim because the first size would also add to the increase in dairy product of milk products. Not only is the overall rise absorbs nearly half the Community's agricultural budget.

Ministers were getting down to treat the first size would also add to the i

budget inmediately made in plain was budget in the considered such an award far the parlous economic circum-the corridors of the Council, was stances of France's many small by no means considered dead.

Colombian President, Sr. onso Lopez Michelsen, and build-up of skimmed milk producers, who have the compromise play also demonstrated in recent weeks in kept the ambitious scale of powder and butter surpluses and support of their demands, makes premium payments for dairy producers utilising milk on the ivia. Brazili Colombia Culval aladge rephysical in large very support of the council it a political imperative. pledge, enshrined in last year's In these circumstances, the farm rather than delivering it to Common Agricultural Policy immediate plan for a March creameries. Britain wants the

'More Danish pig meat for U.K.'

expect the steady decline in per cent of Denmark's total was not sufficient and would any-deliveries to the U.K. since 1971 exports and 41.9 per cent, of way involve a U.K. national exeduled to consider lifting a system of the unique woolpacks, reports and deliveries to the U.K. since 1971 exports and 41.9 per cent, of Denmark's total was not sufficient and would any uter. The men are due to be halted this year, Mr. Esp sold backlog of about 300,000 sorensen, president of the Bacon of bales.

Sorensen, president of the Bacon of the Ba

Total pig meat deliveries to the U.K. fell from 318,318 tons in 1974 to 318,079 tons in 1975. Bacon deliveries were down from 233.785 tons to 222.944 tons, but Denmark's share of the U.K. market cose from 43.8 per cent to 4.76 per cent and its share of importance from 92 1 no cent cost

DANISH PIG MEAT producers Kr.4.08bn., which was about 10.8 But again, officials suggested it

nanding a 35 hour week premen in wool stores and sumption trends indicate that there will be no further decline there nor previously in but rather a small increase, he lived, have agreed to join in says.

Total pig meat deliveries to the morrow.

The political pressures on M. The political pressures on M. Slaughterings were settlement for French wine prodown 1.6 per cent to 10.6m.

Mr. Sorensen said he expected with Italy, was highlighted by the favourable economics of products.

Metals rise as sterling value falls BRUSSELS, March 4.

By John Edwards

THE SUDDEN drop in the value of sterling yesterday brought a new rise in London markets, already unsettled by the recent develop-ments in Africa. In fact the biggest rise was recorded in the tin market, encouraged by a further increase in the Straits tin price in Penang overnight. By the close standard grade eash tin gained £43 to £3,329 a tonne—its highest level since October, 1974.

Copper values also moved up. Cash wirebars closed £4.75 higher at £631 a tonne, and advanced even further ahead on the late kerb.

The main rise in values came in the afternoon following the fall in sterling, but the market continues to be boosted by uncertainty about the situation in Africa and the likely further shortfall in Zaire copper exports as a result of the Mozambique decision to close its borders with Rhodesia.

Lead values continued their npward rise, with the cush price yesterday gaining £3.125 to £185.5 a tonne. Reports of a possible rise in the U.S. producer price again holstered the market.

• Chile will ask the Council of Copper Exporting Countries (Cipec) to revise self-imposed restrictions on copper output hecause of current higher world market prices, mines minister Enrique Valenzuela said bere, reports Reuter. He told a Press conference

the request will be submitted to Cipec when it meets in Paris in July. Sr. Valenzuela said the reasons for Cipec imposing a 15 per cent. reduction are no longer valid.

EUROPE MAY USE MORE FEEDGRAIN

WASHINGTON, March 4. FEEDGRAIN usage in Westerr Europe in 1975-76 is expected to year with the pig cycle reaching a But nothing happened to-day show almost a 1m. tonne increas new peak in 1977.

But nothing happened to-day show almost a 1m. tonne increas to suggest that early optimism over the previous year, according to suggest that early optimism over the previous year, according Last year was a thoroughly bad that a settlement for this sector to the U.S. Agriculture Depart Bacon deriverse were down from the U.S. FOOD.

The U.S. is increasing its food in programme to Banshadesh and the Banshadesh in the U.S. a common EEC wine regime.

The U.S. is increasing its food in programme to Banshadesh in the U.S. a common EEC wine regime.

Ambassador Davis B. Boster igned a note here providing for 10,000 tones of wheat in the 1971 in 1974 to 44,270 tons in 1975. 200,000 tones of wheat in the 1972 with on a common EEC wine regime.

1978; 200,000 tones of wheat in the 1972 with on a common EEC stope of 74,788 tons. In 1976; 200,000 tons of pice an 1976; 200,000 tons and 65,000 to

U.K. AGRICULTURE

March comes in like a lamb

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

LAST TIME I praised the the best I have ever seen, strong fertiliser in seven inch rows. the best sowing and growing lambing. periods i can remember in early

meriods it can remember in early March.

The soil is working down well with the minimum of cuttivation, and the seed harley is going into one of the finest beds that I can remember. The old farmers talked of a peck of March dust being worth a guinea an ounce. There is some dust, but only on the surface, the seed bed itself is a nice crumby mould just an ince crumby mould just but not to become sticky.

There have been slight frosts cach morning, but while these leave the surface sticky for an are they enough to prevent growth are they enough to prevent growth in the winter wheat and grass.

The soil is working down well will include the younger replace, will include the younger replace.

The team plants 40 acres a day.

The t

whole flock coming along now. One drives a four-wheel drive or so, the mark of the previous instead of about a quarter of tractor with a spring tyned cultipussage, them, 350 out of 1.300. Last year vator which makes a seed hed. If you try to do this by watch-

However, it is a calculated not musical.

weather—a benign winter I and active from hirth, giving I follow him driving a tractor called it in January—I was im- very little trouble and the per- in what can only be described called it in January—I was im-very little trouble and the per- in what can only be described mediately punished by some centage born is very good indeed as a bloody awful cab in which very hard frost which put my with a high survival rate. This it is best to wear ear muffs to farming back into square one is partly due to the extremely avoid being deafened. It is a as far as growth was concerned, good conditions under which the modern tractor with a safety cab But at the risk of further retrieves wintered, and also because and is powerful, but it rebution I must say that the last some of the best and fittest ewes inforces my belief that driver few days have provided one of were picked out for the early constort is the last thing most the best sowing, and growing lambing. tractor designers have in mind. The remainder of the flock Or has been up to now.

ross.

get health problems, but self- (10-day I am doing 10), stumbling This is because the soil tem- contained stocks can develop across the imply fields. People - (te-day I am doing 10), stumbling This is because the soil temperature is already two degrees centigrade above normal for the considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable resistance to their across the lumpy fields. People considerable to those who should know better wax lyrical about working with horses. Either they have never gotten. I can still renember the way to the analysis to swill have such the way to drive is not to watch the way to

much the same thing happened with one pass. The cab on this ing the edge of the harrow you much the same thing happened with one pass. The can rule was the track of and there was some terrible machine is air-conditioned, can never correct mistakes in weather in mid-Jarch when the soundproof and is not fitted with time, and the mark of your probable were lambing.

However, it is a calculated not musical.

The right way is to estimate the However, it is a calculated not musical.

The right way is to estimate the risk, as in many seasons grass. He is followed by a tractor in distance between the tractor growth has been so late that the which the driver sits in another front wheel and the mark, and early lambs could well suffer, as special sound proof cab, pulling drive accordingly—just as I did they did to some extent last year, the drill, or seeding machine, with the horses heads nearly 50. This year's lambs are some of which plants the barley seed and years ago.

World cotton output estimate reduced

COMMODITY MARKET REPORTS AND PRICES

Dividend restraint

We examine prospects

IMI and Associated Fisheries.

that accept them.

The best possible news for investors in the forthcoming Budget would be the scrapping or the relaxation of dividend restraint. We assess the

the capital markets by this measure.

Government subsidies for companies

damage now being done to investments, pensions and

There are fears that after a record 1975 the brewing industry now faces a difficult trading period. Share prices in this sector have not performed well.

There are nine separate sorts of government subsidy for which companies might qualify, not counting special tax treatment. Many Goldring assesses their effectiveness and the hidden dangers for companies

The IC Company Analysis Service
This week the IC covers over 100 companies and analyses 36 company reports including ICI, Granada,

ON SALE TODAY.

Makes sense of finance investment and business.

Now more than ever, you need it.

vest in 50.000 better tomorrows!!

'80 people in the United Kingdom suffer from progressively alysing MULTIPLE SCLEROSIS— the cause and cure of the are still unknown—HELP US BRING THEM RELIEF

need your donation to enable us to continue our work the CARE AND WELFARE OF MULTIPLE SCLEROSIS erers and to continue our commitment to find the cause cure of MULTIPLE SCLEROSIS through MEDICAL

> Please help—Send a donation today to: Room F.L., The Multiple Sciences Society of G.B. and N.L.

t Tachbrook Street. London SWI 18J

•	אודוע	ľV	vii i	N	NVVVET VELOVI					
)PP(MINDE BY	d forti change	er ground e	metal	- Turnover 23.525 toppes.	chartist a up to \$3.4 Kerb. To	nd U.S. de 13 by the krnover 77	emand close 5 ton	i took the i of the after nes.	price noon
ne a :-obi: mari	t the day i ce trading tet, prices	began began	a. a stordy . To move nb To move nb	matga mina- i fam	that in the morning cash wirebars traded at 1823, 27.5, 27. 28.5, three months 1844,	TIN			Uncilicia)	
4 6	erling tur	ned l	ower in re	Aption.	2617, three months 1635. Kerbs: Bars.	High Gra	0000-40	£ + 2.5	£ 3360-70	£ ;
PER	official		icin. Ozofficial	+ 10:	48.5, 46. Afternoon: Wirebars, cash 8529.5, 80, 29.5, early May 5649, three month 5647, 47.5, 48, 48.5, 49. Cathodes.	Standard	۵345	+5	-	
bar	2		£	2	three induits 2549.5, 46. Kerb Bars, three reports 2549.5, 30. 51, 52, 53, 54, 53 84 57 57 57 57			-5 2	3400-6 H	48.5
1Eha	525.5-7 645-5 527	14.2.0	148-0	+4.5	Si,	New York.	;\$1045	+5		
- 4			r : — i		night did prompt some modest short					95. 63.
ithe. imi.	. 011.0	17-4	14.5		ever, prices edged higher and the pace quickened when forward standard metal traded through £3,380 which prompted	ATTETODOUS:	Stailuate	ı. ca	150 14.314.	39. 1
	<u> </u>		1 24: 24: 2	, .		85, 90, 9: £3.350. th), 3,40V.	HIE	o Grace, i	cash r

Afternoon: Standard, cush 12,310, 39, three months 13,365, 70, 72, 73, 75, 80, 85, 98, 98, 53,880. High Grade, cash 15,350, three months 12,470. Kerb: Standard, three months 12,470. Kerb: Standard, three months 13,485, 10, 15. LEAD—Rose afresh owing to a combination of trade buying and speculative demand, chartist buying and speculative demand. Some producer buying against contractual obligations was also reported while there was still talk of a possible their but U.S. producer price. Forward metal traded up to 1383,5 before ending at 1183 on the afternoon Korb. Turnover 4,475 tonnes. Today in the

LRAD Official - Unofficial -1 Casb 185.5-6 +5.37 185.25-.75 +5.12 5 months. 191.75-2.25-4 82 191.5-2 +2.87 5 ment. 86 +5 19-224 Morning: Cash f185, 85.5, three months f191, 91.5, 91.75, 92. Kerb: Three months f192, 91.75. Afternoon: Cash, uniraded.

Morning: Cash £345, 44, three months £3553, 55, 545, 54. Afternoon: Cash £344, 46, three months. £345, 5475, 5555, 555, 56, 56.5. Kerb: Three months £356, *Cents per poutd. †On previous Mofficial close. ‡SM per ptcul.

Silver was fixed 0.3p an ounce lower for spot delivery in the London but ion market yesterday at 205.3p. U.S. cent equivalents of the fixing levels were: apet 415.3c, down 0.4c; three-month unchanged at 422.0c; six numbh unchanged at 422.0c; six numbh unchanged at 422.0c; six numbh unchanged at 425.5c; and 12-month 445.4c, np 0.5c. May 41.15.41.2p; 41.35.41.76 and drifted down to 204.8-205.5p 1/y-sept 42.91-42.3p 43.10-43.1b; 45.10-45.1d (18c) and drifted down to 204.8-205.5p 1/y-sept 42.91-42.3p 43.10-43.1b; 45.10-45.1d (18c) and drifted down to 204.8-205.5p 1/y-sept 42.91-42.3p 43.10-43.1b; 45.10-45.1d

144-4164c), before recovering at the use to 2071-2061p (418-420c). Buttion + or L.M.E. close SILVER

FREIGHTS

DRY CARGO—There was a slight increase in volume of chartering but shipowners' refleence in the North American
grain section was a restricting inducence.
A cargo of grain was booked, however,
from Northern Rauge to Antwerp
Hambier range as \$4.90 [1.0, for March,
a fluid higher than last comparable business. Other grain fixtures included U.S.
Golf to Venezuela at \$8.75 [1.0, for March,
and from U.S. Gulf to Taiwan at \$14.20
and from Valuous for March was free discharge for March.
Elsewhere, a cargo of maine was covered from South
Africa to Japan at \$11 free discharge for
March, a declare of about \$1.75 from Jost

March, a declare of about \$1.75 from Jost

milling March £98 V East Const.
Feed March £68.30, April £67.25 East
coast.

Maizo—No. 3 Vellow American-French
Option March £68.30 to april £65.00 transported for March,
April £65.25 Cast.

Maizo—No. 3 Vellow American-French
Option March £68.30, April £65.00 transported for March,
April £65.25 Cast.

Maizo—No. 3 Vellow American-French
Option March £68.30, April £65.00 transported for March,
April £65.25 Cast.

Maizo—No. 3 Vellow American-French
Option March £68.30, April £65.00 transported for March,
April £65.25 Cast.

Maizo—No. 3 Vellow American-French
Option March £68.30, April £65.00 transported for March,
April £65.25 Cast.

Maizo—No. 3 Vellow American-French
Option March £68.30 transported for South
African Yellow April £76.50 Glasgow.

South
March april £65.60 transported for March £68.00 transported for March £

scope limited to small berds only.

EEC officials suggested that the only aspect of the compro-mise milk proposals likely to please Mr. Peart was a more

generous EEC consumer subsidy

on butter. Even so, it was not thought enough to satisfy him.

On beef, the compromise plan showed a further move in Mr.

Peart's direction by allowing for

bigger variable premiums than the Commission has in mind.

| Assert of the leafer in the with Forward metal ended lermoon Kerb. Turnover | Sales: \$56 \cdot 1.259 \cdot 10is of 5 \cdot 1ganes. | Lanest published 1CO indicator prices, U.S. cents a pound—Colombian Mild Arabicas | Colombian Mild Arabicas | Colombi

Sales: 64 (124) lots of 15 tonnes. Physical closing prices (buyers) were Spot 43p (same) April 39p (29-25); Mar 29-5p (39-75). **GRAINS**

THE BALTIC—Imported grains were subdued apart from optional corn which met a limited offtake for Money transhipment to the U.K. South Coast and for March-apart to the West Coast.

Whent—U.S. Dark Northern Spring No. 2 14 per cent April-May 194.50, Maylune 182.33 duvet Tilbury Argentine milling March 191 St East Coast. EEC Feed March 196.30, April 197.25 East Coast.

Sales: 35 (25) lots of 100 tonnes.

WOOL FUTURES

besides a five weeks as a Barler filter seasoning for delivery London March 1982 for delivery for the property of the property

COTTON

LIVERPOOL COTTON—Shot and ship-ment sales amounted to 7th tonnes, bring-ing the total for the work so far to 2,700 tonnes, reports F. W. Taltersall. Steady offishe continued mostly in Turkish and Iranian varieties. Central and East African qualities attracted attention as did certain South American growths.

PRICE CHANGES

REUTER'S Mar. 4 Mar. 5 Month age | Year up-1237.1 1253.3 1273.0 1 c2.5 /Base: Scotember 18 1931=100. DOW JONES Une Mar. Mar. Month: Year Jones 6 3 1 Age 1 age rature 315 91 .05.98301.23 L8 16 rature 368 46; 13.28 254.67 90.31 (Average 174-3526=160)

NS:Markets: Grains up on Soviet sale rumours

GRAINS were higher on insufficient too, ture and rumours of large buying of name and rumours of large buying of name and wheel by the USSR. Metals were firm following grains and continued unrest in Africa. Salar railled on trade and Commission House buying, fourther stops on rumours of Russian fourthmes. Cosse was easer on speculative liquidation. Eache reports. Cocea—Ghana spot 75; (762). Bahia spot 70; (723). March 6949 (7045). May 54.75 (6570). July 6295, Sont. 6095, Dec. 56.35, March 56.88, May 55.88. Salra: 884. Coffee—Samo: No. 4 unquoted team: Colombian Mars 103,00-105,50 nom. (same). "C "Contract: March 97,30-97,50 (94,75). Mar 98,20-98,40 (97,10). July 98,50-98,40 (95,50). Cet. 98,90,80, March 98,55-98,50. Sales, 752. Capper—March 59.59 (85.50). April 60.79 (85.90 scallements). May 60.40. July 61.30. Sept. 62.20 scallements. Sales: 2.79 lots.

Conton—Merch 61.40 (61 29), May 81.64-61.79 (61 76), July 61.56-61.90, Oct. 60.53-60.55, Dec. 55.83-55 70, March 59.30-30.53, 2127 59.69-59.55, July 59.85 bid. Sales: 13.53 (Gold-March 19220 (19320), April 19220 (19220) May 19220, June 19230, Aug. 124,00, Oct. 194,00, Dec. 198,10, Feb. 19740, April 198,80, June 199,90, Sales: 1,573

Dec. 173-272; March 178-8, May 781; 191athenn—April 178-10, 1027-00. July 189-00 (143-70). Oct. 184-50, Jan. 184-50, April 147-10 (http://doi.org/10.150/00-150/00. Sales: 186-1-519/08-5-50147-100. Http://doi.org/10.150/08-150/08-150/08-196-181-50-

17 9518-95, 45.00 (14.15). May 14.75

Sugar—Spot 15.00 (14.15). May 14.75

14.59 (14.25), July 14.75-14.90 (14.25), Sept. 14.50-17.75, um. 14.65-14.85, Jan. 14.52

nov. Harris 14.50-14.95, May 14.46-14.15, July 14.35, Sale : 9.003, 14.40-14.15, July 14.35, Sale : 9.003, Sale : 9.00 uly 14 03. S.de : 9,003. | 7 m=240,00-207 00 | a-ked | 4310,00-354.60 a hyd.

- Whent-March (No.18) (174), 319 (184)

18 (189) July (30.28), Sept (29.28);

Dec. 30 (1914) Ale

- Whith P.G. March 4 (1789-192) 277

(270 bd.) July 276 (269 bd.) Oct. 269

100, 50 nom. Dec. 233 bit

- Cits-May 189 (157 bd.) July 1834

(157 bel of), Oct. 150; Dec. magneted

- Earloy-May 772 (200 bd.) July 223

224 (229 bd.) Oct. 226 bd.) Dec. 226

225 (220) DUNDER—Quiet. Prices c. and f. U.R. for March April shinament: BWC Fig. BTD 184. Calcutta goods steady. Quotations c. and f. U.R. for March April shinament: BWC Fig. BTD 184. Calcutta goods steady. Quotations c. and f. U.R. for March shipment: 10 oz 40 meh fr.46, 71 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.46, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.46, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.46, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 40 meh fr.45, 72 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5.53. "B" twils: 121 oz 51.74 per 100 yards. April 5

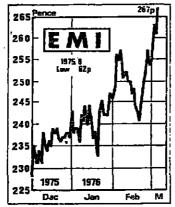
62.79 62.85 62.85 62.86 63.46 63.65 60.51 62.42, 62.37, 68.87 68.76 63.05 63.01 59.65

Rally in markets but sentiment still very sensitive Share index up 4.9 to 407.6—Gilts narrowly irregular

Account Dealing Dates

British Funds. Early speculation heing helped by the Union chair generally better where changed, 75p., and Hall-Thermotank. 84p. Property leaders continued to about a further small cut in man's encouraging statement at Grampian "A" and HTV both after 86p, up 3 apiece, the latter trade quietly, although a better trade quietly, although a penny harder at 25p and, following the annual meeting. A tone was apparent. Land Sectorion trade trade quietly, although a better trade quietly, although a penny harder at 25p and, following the annual meeting. A tone was apparent trade quietly, although a better trade quietly, although a better trade quietly, although a penny harder at 25p and, following the annual meeting. A tone was apparent trade quietly, although a better trade quietly, although a better trade quietly, although a penny harder at 25p and, following the annual meeting. A tone was apparent trade quietly, although a better trade quietly, although a better trade quietly, although a penny harder at 25p and, following the annual meeting. A tone was apparent trade quietly, although a penny harder at 25p and, following the annual meeting. A tone was apparent trade quietly, although a penny harder at 25p and, following the annual meeting. The penny harder at 25p and, following the annual meeting at 2

*First Declara- Last Account Dealings Day Dealings tions Dealings Day Feb. 23 Mar. 4 Mar. 5 Mar. 18 Mar. 30 Mar. 23 Mar. 18 Mar. 39 Mar. 30 Mar. 22 Apr. 1 Apr. 2 Apr. 13 Feb. 23 Mar. 18 Mar. 24 Apr. 13 Feb. 25 Mar. 25 Mar. 26 Mar. 26 Mar. 26 Mar. 26 Mar. 27 Apr. 1 Apr. 2 Apr. 13 Feb. 27 Apr. 1 Apr. 2 Apr. 13 Feb. 28 Mar. 29 Mar. 20
Among Hire Purchases, Provident EMI good



ing Electricals were left in the background and eased below the day's best with migor improve-

The sharply higher first-half dearer at 184p. News that C. English Property, 534p, and pectations, raised EMI to a fresh 14.7 per cent. left Brown and easier at 354p. Decked up to close 1975-76 peak of 270p before closing a net 8 higher at 267p. Other lead Crown House were marginally issues had a weak feature in background and eased helow the issue announcement. Elsewhere, collarsed to 10p before rallying.

Crown House were marginary better at 29 p on the "rights" London Bridge Securities, which issue announcement. Elsewhere, collapsed to 10p before rallying. Brickhouse Dudley lost 3 to 24p to 15p for a loss of 3 on the day and Bonser were 2 easier at 27p, in reflection of a Press report that Sir Joseph Causton has that Sir Joseph Causton has neitition in the High

be belief periodeness. Trading ended to the Managhater Rheeding and the periodeness. Trading ended the periodeness. Trading

the dividend forecast Sime Darby. Tea and Majuli Tea down by a however, shed 3 to 104p. Agar couple of pence, the former to 65p in however, shed 3 to 104p. Agar couple of pence, the former to 65p in however, shed 3 to 104p. Agar couple of pence, the former to 65p in however, shed 3 to 104p. Agar couple of pence, the former to 65p in however, shed 3 to 104p. Agar couple of pence, the former to 65p in however, shed 3 to 104p. Agar couple of pence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in however, shed 3 to 104p. Agar couple of ence, the former to 65p in news of the return to profitability. Trusts and Financials provided a couple of bright spots. Lubok functions in the latter both falling 2 to the former and Bandangar and the latter both falling 2 to the function proved to 15p. Trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bright spots. Lubok function issues lost fresh ground. Clair trusts and Financials provided a couple of bri

402.7 407.1 402.8 405.2 410.2 317.7 487,5 164.7 184.1 175.7 182.1 183.9 189.5 895.4 Gold Kines Ord Div. Tield & (a) Based on 2 to reate corporation text (b) 19-88. Sarnings Y19d2(Tull)(a P/E Ratio (net) (a) (b) HIGHS AND LOWS S.E. ACTIVITY 1976/6 Since Compile

Fixed Interest.

issues lost fresh ground; Clairwith the trend in overnight hom make in the former and Bandanga makets. Pancontinental rose £1 in the latter both falling 2 to the to £11.

NEW HIGHS AND

LOWS FOR 1975/76

Australians moved shead in line with the trend in overnight home

Elsewhere, Westfield Mineral continued to attract sellers, ing a further 12 to 148p.

RISES AND FALLS

F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

FOURTY CPOINS	Th	ursday, M	arch 4	. 1970	6 .	Wed. March 3		Mondat March		Year ago approx	Highs and	Low-later	
EQUITY GROUPS	<u> </u>		· c-	p., !			<u> </u>	<u> </u>			:		
GROUPS & SUB-SECTIONS	Index	Davis France	Grees Div.	Ret. P.E.	F.E.	Index	Index		Index	Index	107F 7F	Since Compulati	
Figures in parentheses show number of sticks per section.	Su.		Yield ≥ ACT at 55%	.net	Ratio ₁pij. Corp.	No.	No.	No.	No.	Şn,		<u></u>	
		Tax 199	·	Tet 50%, T	35 7.7						High Low		Lui T
- CALLIAD GOODS TRIO	153 91	1	i			ı					155.14 51.78 (26.275 (6)175)	44 7.35 (15)	0.71 12·14,
	145.43 ;	'	1			ı					150.18 45.11 (15)1:76(-16/1:76)	32 5.72 × 111	
5 Contracting, Construction (23) 4 Electricals (16)	254.52 271.58	•	Ι.		1	1					263.54 74.74 (16.11) (6.1.75) 276.09 98.49	19.5 72 12 1	1.48 12.74) 1.71
	171.51		1 1			ı	ı				(25/2/75 (2/1/75) 181.38 64.39	46/12 3.6	6.681 1.39
6 Engineering (General) (63)	141.00		•	-	- 1	i					(30.1/76) 42/1/75) 141.00 45.43	16:6:73: , :21 168:59 45	L:75: 5.43
7 Machine and Other Tools (9)	56.89	_0.5· 14.84	6.58	12.14	18.14	57.16	57.43	56.88	57.05	40.61		136.70 19	(75) 1 .9 6
8 Miscellaneous (25)	152.81	+0.5 15.08	. 6.52	10.20	10.20	132.42	153.37	135.16	184.15	100.21	(2:3/16) (2.1/15) 134.85 49.65 (26:2/16 (6;1.75)	177.41 49	.65
CONSUMER GOODS 9 (DURABLE) (56)	137.92	+Q.8 14.04	4.55	10.76	10.75	136.77	138.12	137.71	137.86	83.29	139.82 58.39		://OI 3.39
10 Electronics, Radio TV etc. (15)	1 1			1				l	į	i	26/2:76 + (5.1;75) 159.21 44.28	·204:72: (6:1 257.41 42	1:75: 1.85
11 Household Goods (15)	180.14		_					l	•	t .	26/2:76 (6/1.75 184.94 64.53	:13:5:72,:12;1 263.28 : 63.	12,74L 1.92
12 Motors and Distributors (26)	82.28	+ 1.5 15.45	5.70 ;	9.96	9.96	81.06	81.71	81.99	81.82	42.36		170.59 19	.91
13 CONSUMER GOODS	156.42	+ 1.2 13.38	5.54	11 07 ' °	10 04	154 60	156 02	155 10	156 51	127 ≤¢	162.24 61.98		L(₹0) 41
(11011 0 0141040) (110)	165.80				- 1		1	1 -			(\$/2/18) (6 1/15) 179.43 75.58	16.8/72: (13:1	12:74:
	178.19		1		- 1		1	1	•	:	(2/2/76) (6.1/75) 185.67 80.42	≆: 11/12: 13/1 257.40 - 7 8.	2/74+ .81
16 Entertainment, Catering (16)			i	:	- 1		!		:	I	(2/2/76) (6/1/75) (209.68 55.28	(3/7/72) (13/1 329.99 54.	2;741. .87
· · · · · · · · · · · · · · · · · · ·	168.25		į.	- 1				,		!	14/3/761 (6/1/75) (174.03) 62.03	12/12/72 _{/1} :19/7 211 65 : 59 .	74 ₁
	145.73	+ 1.5 ; 11.58	4.82	12.56 1	12.56	141.88	142.68	141.61	145.81	127.01	(4/2/76) (2/1/75) 155.88 57.15	235.08: 54.	.25
19 Newspapers, Publishing (15)	182.16 ·	+0.4 12.39	5.55	12.11	18.11	181.52	182.45	183.22	184.10	144.35	(10/11) (2/1/15) (184.16) 55.08 26/2/16 (8/1/75) (250.29 55.	.08 1/75)
I meter@mp une z abez (45)	110,35		6.92	7.53		109.38	,	•		i	112.50 43.46 26/2/76 (6/1/75)	135.69 : 43. 364/72: : :6/1	46
201103 (40) 111 111 111	132.15							. !		I	136.24 52.63 (2:2/76):6/1.75	204.39 52. 16:8:72: : :6:1.	.63 /751
m-1 (0)	175.17		6.17	9.47						•	183.19 62.91 (30:1/66) (6.1/65) (255.72 62. 17/9/68 11/1	.66 3/74
23 Tobaccos (3) 24 Toys and Games (6)	215.60 · 66.91			7.54	7.54 6.85		816.58 67.05				235.22 109.92 (5:2:76) (6:1) 75: 67.58 20.92	(2)8/721 413/6	y62n
	66.91	- 20.38	5.94	6.83	0.03	96.90	67.00	81.14	57.20		26:2:76 :6.1:15: ·	135.72 20. [6;[/i0] - [6,1]	ığı Iği
OTHER GROUPS (94) 25 Chemicals (24)	 218.97	÷11 1195	4.38	11.57 1	11.56	 216.54	217.4 9	216.25	216.79	143.32	219.92 73.14	: 21 9 .92 · 71.	.20
26 Office Equipment (10) ·	92.30				1	ı i	I				104.78 45.34	:4276 12 246.06 45.	.34
	376.21		:		ı	· I					(17:4) (2:1,7:) 432.64 194.38	1:9/72, (2:1: 51 7.00 90 .	75) .80
28 Miscellaneous (48)	169.64	+0.9 13.89	6.23	10.60 1	10.60	168.15	169.39	169.48	170.16	155.61	(30:1/16) (6:1/15) (1 72:75 60:39 (30:1/16) (6:1/15)	25 8.83 ; 60.	.39
29. INDUSTRIAL GROUP (496)	160.93	+ 1.0 13.76	5.44	10.70 ; 1	10.64 Į	159.51	160.54	159.74	160.69	123.87	164.06 59.19	220.17 59.	.01
	337.72	+1.4 14.90	4.77	7.50	6.71]	332.90	335.1 7	332.00	333.11	234.49	30/1,76 ₃ ,6;1:75 351.71;105.83	431.66 · 87.	23
	175.79	1	<u> </u>							133.30	9;1/16; (2;1/15; : 178.83; 63.49	29,5(69) (29/5) 227.95 · 63.	.49
<u></u> .	141.59	+0.8 :	5.04		<u> </u>	140.48	142.84	141.86	143.81	133.96	(30:1/76) (6:1.7: 153.46	241.41 55.	.88
	165.88			8.55	1	٠ .	- 1				(50:1:76) (6 1:75) <i>(</i> 192.16 62.56)	11;4:72: :13:11 288.32 62.	2 î4, 44
	176.58 -		6.96	- :	1					158.59	.291/76 (5/1/75) (186.52 84.13)	217:72: (12:11 293.13 81.	2.74. .40
•	130.45	+1.5 _	4.85	- :	-	128.75	129.54	129.54	130.64	129.44	(13,1/76 (.€,1,75) 1 34,39 42,81 -{10,3- (6,1-75)	433.72 38,	.83
	128.25		5.33	- :							129.46 44.88 304:76::2:1:75	194.45 44.1 .5.3/72 (2:1:	.88. .75:
•	110.79		6.19	- :	Ŀ	:				95.05	123.90 44.47 - 20.31 (2:1.75) (1	155.76 : 45.1 21.4.72: -13:13	96 2-74
	234.18 , 87.49 ;-		5.96 ·	17.11	17.11		231.06 3 88.97				254.18 68.96 : 4 216 (7,175) 94.97 31.21 :	12:12:72):16.13	2.74: 1
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41 Miscellaneous (5)	87.59			10.59	- 1	!				72.12	(22:4(7:1);75: .(91.98: 34.78	1:11 <i>(73) (20:4)</i> 303.13 33.1	/631 29
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	162.86 ;-	<u> i </u>	<u> </u>	34.54 : 3		:					1 84.55: 73.4 3 30:1[76] 16:1275: 5	3/4/12) 413/13	2/74
48 ALL-SHARE INDEX (658)	166.74	+0.9 -	5.24	- ;	- 1	165.20	156.78	165 -95	167.12	133.57	172.64 62.16 (501.76) (6)1.75)	228.18 , 61. (1.5/12) (13:12	92 2/74
COMMODITY GROUPS (Not included in 500 or All-Share indices)	i	<u> </u>		‡	.]		:	,			• .	:	_
	445.45 -	-0.4 14.39	7.54	LO.67 · 1	10.64	447.10	450.25	452.66 :	453.60	472.06	525.45 281.66	555.37 84.	₆₈
a.`	124.16 -		8.58		•			- 1		86.42	(38:5) (3 l)75. (3 126.91 76.76	3.7.73) 125.8: 126.91 59.1	72
46 Coppers (3)	190.46 -	-2.5 51.89	9.02	1.93	1,93			:		414.86	,12:3,76: 40:1 35: 467 74 190.46 : 27:2: (4:5:76 :	567.78 94.0 3 7 75 (294)	.08 1
47 Mining Finance (11)					8.51			- 1			141.34 80.58 .:0:5:(22:1:7::	175.90 , 66. 24.69 , 348	31
48 Tins (8)	93.81 ,-	1 .			10.04			i i			114.49 58.91	125.43 54.0	83.
49 Overseas Traders (13)	231.91	+0.9 14.59	4.45	8.98	8,96	4ZV.75	232.79	. TU. 462	493. 5 8	eus.08	252.23 97.37 20:5: :6(1/75)		岩
ETYED DETERMINE	Thurs., M	March	Tues. March	Monday March	ī Pel	b. P	eb. 1	Teb.	reday Feb.	Year ago	1375,76	Compilation	<u>- </u>
	No.	Yield 3	2	1	127	! ! !	\$6 '	25	24 ,	approx.,	High Low	Bigh Lo	<u> </u>
1 Consols 2:% yield	_	13.75 13.75	13.72	18.69	g i 13.	70 1	.60 1	3.69 .	13.68	14.02	- -	_ : -	_ [
2 20-yr. Govt. Stocks (6)	50.54	:12.94 50.44	50.16	50.40			- 1		51.01	50.80	53.45 38.27 30.1761 G:1761 ft	115.42 38.1	77
3 20-yr. Red. Deb. & Loans (15)	i	:14.70 50.80	i	1		- 1	- 1		50.66	46.85	51.45, 37,01 4.2.76, 3.1.75, c	113,45 37.0 3.10.63 3.17	21. I
4 Investment Trust Prefs. (15) 5 Coml. and Indl. Prefs. (20)	49.61 69 20	13.94 49.64	[1	•		i -		49.80 i 68.47 :	43.75	51.25 85.35 1-2-6-3-1.75 71.97 47.67	[14,41 34 .4 [3 4 63: 14,12]	46
	í	<u> </u>		<u> </u>	<u>:</u>	<u> </u>					2.2/10/19/19:1	IC:65: ·····L	n-
Diverseas Traders 31/12/74 10	y Value 10.98 53.24	Section of Miscellances	s Figand	al 31/	e Date 12/19 12:67	E	e Value 28.86 14.13	ntem	ated b er el 1 379 com	be Excl	Communicatio Large Telegraph	ps Limited Green) so	(a)
Engineering (General) 30/12/71 15	3.44 4.73	Food Retail	ومن	29/	12/67 12/67	31	14.13 16.67	1			constituents of	be FT-Actus	ries ()

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ACTIVE STOCKS 1975/6 1975/6 high low 290 144 159 68 335 161 404 118 100 27 387 118 36* 19* 19* 10* 339 95 350 112 615 190 42* 16* 462 179 Stock tion Cons. Gold Fields 25p Shell Transport ... 25; Burmah Oil £1 Barclays Bank ... £1 Std. & Chart. 'New' Nil/pd. 10 Unileyer

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).

* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES Fields, Inveresk, Town and City, First Last Last For Swan Hunter, MEPC, Dunlop Deal. Deal- Declara- Scttle- Fairview Estates, Samuel Proporings ings tion ment ties, English Property, Lonrho, Mar. 2 Mar. 15 May 17 Jun. 9 RHM, Berry Wiggius, HTV and Mar. 16 Mar. 29 Jun. 10 Jun. 22 J. Brown: No "puts" were Mar. 30 Apr. 12 Jun. 24 July 6 reported, while "doubles" were "Calls" were dealt in Imperial arranged in Lourho, Drake and Group, Courtauids, Charterhall Cubitt and Consolidated Gold Finance, Consolidated Gold Fields.

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Industrials		Guntian	20	Spillers Teaco	5	ShellUltraner	25 20
. P. Cement	35	Hawker Sidd	35	Then "A"	2Č	G(1124U24	20
sear Leigue	ă	House of Frager	8	Tube Invest	27	Mines	
arciats Bank.	22	I.C.1	21	Cnilever	40	Anglo Amer	50
eecham	28	71 III DE	7	Utd. Draperv	IG.	Charter Conn	16
oots Drug	12	I.C.L.	14	Vickers	15	Chartyb'll Fin.	-6
OFFICERS	. 16	inverent	. 7	Williams Bud'u	4.	Cons. Gold	16
. A.T		Legal & General;	13	Woolworths	6	De Beers Def	35
ritish Leyland.	7	Ladbroke	11]		F. S. Gedåkl	50
OC int	. 51	Liny is Bank	22	Property.	•.	Great Boulder	12
		" Lafa,"			312	Hampton Areas	12
		""Vame"			412	Hampton Prop.	4
		Markså Spincer				Kinor	
		Miliand Bank			.8	Lourbo	12
stillers		Nat'l West Bank				Loraine	55
uniop		"Do" Walrante	10	NLPC	10	Poseidon	55
STE STATEMENT	13	Plessey	44	Percher		Pres Stern 2	90
. M. I	#	R.H. Y	2	Town & Carr	212	tho T. Zine	17
on Libertus	13	Rank Org. A	18	THE BELLDENGS,	•	WestArcas	33 . 40
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rand Viet	7	in in the second second	-1	Brit Patrolamo	40	TOTAL MARKET	10
L.S. A	17	Slater Walker.	41	Burmah Oil	7	1	

NEW HIGHS (44) BRITISH FUNDS (1)

CINEMAS (1)"

MOTORS (1) NEWSPAPERS (1) Burton (M.) Prop.

Parking A Siday Inds.
Shaw Carpets Youghal Youghal TRADERS (1)
Gill and Duffus NEW LOWS (33) AMERICANS (2)
ASA NOTON SIN
INDUSTRIALS (1)
Slack Arrow Shipping (1)
Reardon South SOUTH AFRICANS (2). Am. Ind. Edwarks (1936) TRUSTS (1) MINES (26)

MONEY MARKET

Interest rates easier

Bank of England Minimum

Lending Rate 91 per cent.

(since February 27, 1976)

Short-term fixed period interest rates continued to ease in the was no official intervention. The start, and closing balances were busined prior three-month Treasury bills fell to fall in the note circulation. On Si per cent. This is take-up of Treasury bills, and a rates were seen the other hand, there was a net down to 83 per cent. This is take-up of Treasury bills, and a rates were seen the other hand, there was a net manded \$1.50 per cent. In the around the level required to cut the Bank of England Minimum

Lending Rate by 1 per cent. to 9 with an unexpected excess of Rates in the table below are per cent. If repeated at the weekly revenue payments to the Ex-

BASE LENDING RATES

Allied Irish Banks Ltd. 91% Angio-Portuguese Bank 91% Henry Ansbacher 10 % Banco de Bilbao 91% Bank of Cyprus 10 % Bank of N.S.W. 91% Bremar Holdings Ltd. 10 % Brit Bank of Mid. East 91% Co-operative Bank* 91%

Corinthian Securities 91% Credit Lyonnais 91%
G. R. Dawes 11 %
Duboff Brothers 11 % Duncan Lawrie 11 % English Transcont 11 % First London Secs. 91%
Antony Gibbs 91%
Goode Durrant Trust 10 %

Greyhound Guaranty 91%
Grindlays Bank 191%
Guinness Mahon 91%
Hambros Bank 91%
Hawtin & Partners 13 %
Hill Samuel 594%
C. Hoare & Co. 191%
Julian S. Hodge 101%
Industrial Bank of Scut 84%
Keyser Ullmann 10 %
Knowsley & Co. Ltd. 114%
Lloyds Bank 91%
London & European 114%
London & European 114%
Samuel Montagu 91%
Morgan Grenfell 92% Greyhound Guaranty 91%

Morgan Grenfell 91%;
National Westminster 91%;
Northern Comm. Trust 10 %;
Norwich General Trust 10 %; Portman Guaranty 91% P. S. Refson & Co. ... 91% Rossminster Accept'cs 91%
Schlesinger Limited 101%
E. S. Schwab 11 %
Security Trust Co. Ltd. 11 %
Shenley Trust Co. Ltd. 11 %
Standard Chartered 91%
Thames Guaranty 11 %

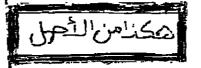
Standard Chartered 91%;
Thames Guaranty 11%;
Trade Development Bk. 91%;
Twentieth Century Bk. 111%;
United Bank of Kuwait 91%;
Whiteaway Leidlaw 10%;
Williams & Glyn's 91%;
Yorkshire Bank 94%; mbers of the Accepting House

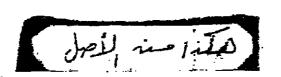
CORAL INDEX Close 407-412

I.G. INDEX GOLD 131-134

INSURANCE BASE RATES Atlantic Assurance .

Cannon Assurance





UNIT AUTHORISED TRUSTS

Abbey Unit Tri. Mgrz. Ltd. [3] [6] [53, Minrien Line EC] [7, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	etland) (280) 0 (200,00) 280 (200,00)
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INSURANCE,

FOOD PRICE MOVEMENTS

March 4 Week ago Month ago BACON 1,030 1,030 980 940 930 9:0 BUTTER (packet) CHEESET English cheddar white rindless per tonne 1,002.89

NZ per tonne 846 896.50 846 Scottish killed sides
(ex KRCP) 35.5 39.0 35.0 39.0 38.0 10.0
Eine forequarters 29.0 30.0 29.0 30.0 31.0 33.5
Argentine chilled rumps AMB
English 36.0-42.0 34.0-38.0 34.0-38.0 NZ PLS-PMs 30.5-34.0 38.0-33.0 30.5-33.0 ORE (all weights) 29.0-38.0 28.0-38.0 29.0-38.0

COMMODITY VACANCIES

ETAL TRADERS (Physical & LM.E. c.6,000), MANAGER/DEALER (Metals impany based Switzerind-Swist work parmic (measury). EDIBLE OILS (ADER/MANAGER (c.10,000-base), TRADER (Beans, palses c.7,000 base), 4YSICAL COPPER DEALER (£6,000-£10,000 base). ACCOUNTANTS (with remodicy experience £6,000+), POSTTIONS CLERK (£000-£10ing c.43,400). ACC UP DOCUMENTS CLERKS (£.C.3, and W.1-£3,500). Vite or Tel. Charterbouse Appointments, 9, Great Newport Street. London W.C.2. (01)-896 2377. Recruitment specialists for the Commodity Markets.

OULTRY Broiler chickens 22,0—37.9 21.5—27.0 22.0—26.0 *London Egg Exchange price per 120 eggs. † Delivered. For delivery February 29-March 7.



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We come from both world wars. We come from Kenya, Malaya. Aden, Cyprus ... and from Uister. From keeping the peace no less than from war we limbless look to

you for help.

And you can help, by helping
our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the imbless from all the Services. It helps, with advice and Encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

Eagle Star Insur/Midland Ass.

1. Threadneede St. EC2.

11. Threadneede St. EC2.

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Periment 1925 — PDe Man. Init. 1924 1995 — PDe Man. Init. 1924 1995 — PDe Money Fd. 1964 11211 — Pulsation day last working day of the month. Immerial Life Ass. Co. of Canada

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Prop. Equity & Life Ass. Co.?

BONDS

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OFFSHORE AND **OVERSEAS** FUNDS

Abacus Arbathnot (C.I.) Limited, P.O. Box 127, St. Helier, Jersey, 6534 20651.
P.O. Box 127, St. Helier, Jersey, 6534 20651.
P.O. Box 127, St. Peter Port, Guernhey
Cop Trust General, 1900.
Rest decading date Mar. 15
Lat Earl Trust, 1970.
P.O. 1980.
P.O. Box 127, St. Peter Port, Guernhey
Lat Man Fd Feb 22, 1950.
Darling Management Ltd.

Next decading date March 18
13. Bent St. Sydney, NSW. Australia

Cannon Assurance Lid.♥

40-86, Queen Victoria S., EC4 01-268-5622
Alexander Fd. SLS7-36 | Fidelity Mgmt. & Res. (Bda.) Ltd.
PO Son Gill, Hamilton, Sermuda.

Bridge Management Ltd. Butterfield Management Co. Ltd. 16 St. Martin's LoGrand Leader EC1A 4EP
Tel. 01-000 9451 7LX: 886100

P.O. Box 195, Hamilton, Bermode.

Rutiress Equity | SISL64 178 | 203

Suttress Income | SISL64 178 | 785

Suttress Income | SISL64 178 | 785

Examplement International Ltd.

Prices of Feb. 8. Next sub do Mar & co Bk. of Bermuda Front St. Hami Rettress Equity | SISLAS | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178

Free World Fund Ltd.

Cornhill Ins. (Guernsey) Ltd. G.T. Management (Asia) Ltd.

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King & Shaxson Mgrs. (Jersey) Ltd. Neptune Intal. Fnd. Mgrs.

2. Grange Place, St. Peter Port, Guerrar Worldwide Feb 27...] 650 | 1 30

Target Trust Mers. (Cayntag) Tifa

G.T. Management (Asia) 14d

Batchinson Me. Recourt Rd. Hong Ross

Grans Falans Jennius (194-19) 17d

Hambros (Guernacy) Limited

po Bec 80, 8 Peter Port Guernacy 6881 35571

C.P. Pund Mar. L. [113) 124 4 459

International Marine 114d.

205 Fa Hause, Ice House S.

Hong Sond

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Hill Samuel Corpus S. [180] 1 300

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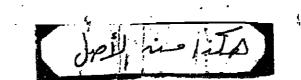
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The Financial Times Friday March 5 1976



March 1997 And 1997 A	della molita	~-
The Financial Times Friday March 5 1976 INDUSTRIATS—Continued TINSURANCE TINSU	PROPERTY—Continued TRUSTS—Continued TRUS	S5 Day TM Japan's leader in Japan's lea
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FINANCIALTIMES

Friday March 5 1976



Jack Jones wins backing for pay role

BY ROY ROGERS, LABOUR CORRESPONDENT

architect of the social contract, January, said last high that appears to have won the support there had been no discussion of of his union executive for his figures on the executive—that continuing leading role in nego-would be a matter for the TUC tialions for a further period of general council.



Mr. Jack Jones: Favours further flat rate rise.

MR. JACK JONES, general be in favour of a further period secretary of the Transport and of flat-rate increases once the General Workers' Union and Efficient expires at the end of architect of the social contract, January, said last night that

voluntary wage restraint.

Following a week-long meet-been "no specific talks about ing of his union's lay executive, money during the week." Mr. at which Left-wingers questioned Jones went on to stress that the

main aim was to ensure that the 16 policy carried right on to the end of July.

The executive accepted the need for continued co-operation with the Labour Government and recognized the constraints. and recognised the constraints placed on the Government by its slim majority, but this was not to say that they agreed with everything the Government did.

Support

The union's executive also put out a long statement criticising recently announced public expenditure cuts and urged that they be re-shaped with particular regard to education, public transport and food subsidies.

It also expressed "strong con-ro" about unemployment evels and gave support to the Budget proposals contained in the TUC economic review.

This week's executive meeting was the first since 12 newcomers were elected and was therefore somewhat of an unknown quantily, although the Left-wingers did not expect to be successful with their moves on pay policy. the union's continued acceptance
of the Government's pay policy achieve a 4-3 majority on the
and sought a special TUC Conunion's key finance and general
gress on the issue. Mr. Jones purposes committee which takes appeared to be well in control policy decisions in between the

Barnsley NUJ row raised in Commons

BY LORELIES OLSLAGER, LABOUR STAFF

journalists employed by the information Mr. Wilson replied: weekly Barnsley Chronicle were "The answer is no." He added no longer members of the union that there was no ministerial and that this "should be borne responsibility for the NUJ.

in mind" in dealing with them. According to Mr. Alike Bower, are sub-editors, who do no reporting to the NUJ executive for the area, the aim had been the information the labour movement that there are a number of non-unional around." No organisation and Labour Party affairs, which is a senior reporter whose job includes covering unionals around. No organisation and Labour Party affairs.

Mr. Newham left the NUJ executive are to inin the

Of the four journalists, three unionista araund. No organisa
Mr. Newham left the NUI
about two years ago to join the
nen approached.
In Sheffield lass night the local
NUI branch decided to follow
their Barneley colleagues and
niform various sections of the
Labout movement that a number
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Weather

N. England, Lakes

Bright periods, some frost and gow, Cent. Highlands, Moray for Wind S.E., light or moderate. Max. 11C (52F).

S.E., E. and N.E. England, Max. 10C (50F).

E. Anglia, Borders, Edinburgh, N.E. and N.W. Scotland, Argyll.

Dunder, Aberdeen

Orkney and Shieland N. Inc. 12.

Dundee, Aberdeen Bright periods, some frost.

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U.K. TO-DAY Wind S.E., mouerage of DRY and unid, with bright Max, 10C (50F).
periods. Some rain in Scotland Cent. S. and S.W. England,
Channel B., S. Wales

Channel B., S. Wales

Options Wind S., N. Wales, N.W. and Central moderate. Max. 11C (52F).

N. England, Lakes

1. of Man. S.W. Scotland, G.

> Orkney and Shetland, N. Ireland Cloudy, some rain. Wind S. fresh or strong. Max. SC (46F). Outlook: Dry and mild.

Lighting-up: London 18.17, to-morrow will be frighteningly tense.

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Snow reports, Page 10



AFTER THE LONDON TRAIN BOMB

Police and forensic experts pause for a cup of tea during their examination of the train carriage wrecked by a bomb yesterday at Cannon Street station in London.

Multi-national car sales boost importers' share

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

IMPORTED CARS brought in by Britain's three hig multi-national ior and Ford—are now beginning to make a significant impression on the U.K. market. Vauxhall and Chrysler, in

particular, both of whom are taking steps to improve their U.K. productivity levels, have scored a considerable success over the first two months of the year with two new imported models, the Cavalier and the Alpine respectively.

Alpine a little over 1 per cent.— whole of its Granada production figures which boosted total to Germany.

CAR REGISTRATION FEBRUARY, 1976

(Per cent. of total market) Renaut

In February the Cavalier number of cars from the Conti-captured about 2 per cent. of nent. The same is true of Ford, the British market, and the which will shortly transfer the

vigorous incentive scheme, it

industry is to get production up. At 123,000 units for the month

THE LEX COLUMN

EMI moves up the charts

almost signalling another MLR Index rose 4.9 to 407.6 profits in the near future cut. But the Bank of England has to take into account the weakness of sterling, the narrowing of the U.S. interest increasing. But EMI says that sources of funds rate differential, and its its order intake remains as accounts and seven-day increasing need to start selling strong as ever. (about 36 and 40 per to perfect the start selling strong as ever.

EMI

known story on the stock market—but it is not the real key at a relatively early phase has not thought it necess to the group's first half profits of its profits development. So have a rights issue, the pre-interest total on the electronics side, which includes the Scanner, has risen to £10.7m. from £3.8m, in the first half of last year, but then it was allast year, but then it was already making £10.8m. in the second half of 1974-75, and the Australian colour TV business has been grawing rapidly as a second half of 1974-75. has been growing rapidly since then. Yet group profits are still well above most estimates at £29.6m. against £16.3m. pre-tax, and the main explanation is that the music business has managed to increase profits by over a fifth despite a downturn in the U.S. and Japan.

The current half is seasonwas well down.

Chrysler sold only 2.840 (2.6 ally much less important for per cent.) of its British produced music, but a turnround at cars, and Vauxball 6,481 18 per Capitol and a strong performcent.). With the addition of its ance in the U.K. charts by Cavalier sales, the Vauxhall groups like Queen means that total came to \$.555 cars, and it is the growth rate here should now easily exceeding its performance last year.

Ford also managed to improve on its February results last year.

The leisure business should also be doing noticeably moving up from sales of 17.537

better. Cinema attendances (15.7) to 26,196 (24.4 per cent.), were well down in the first half.
Figures released by the but "Jaws" is now hauling is now hauling Department of Industry yester- them in. And the Scanner is day bear out the point that part going to loom much larger in of the problem facing the British the profits picture for the cur-

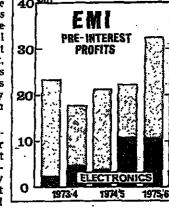
At 123,000 units for the month for the first imports to 35 per cent.

Within two months of the argue, they are sending a submerved for the first imports have shifted back to a minimports have shifted back to a market share well over the 33 and component form.

The figures, released yester and Traders, are cent.) and Fiat (3.9 per cent.) are finely for the first may normal allows, year, although the same month last year.

With shortages still occurring average of 13 machines at estimate of the first months was restricted to an average of 13 machines at estimate of the first months was restricted to an average of 13 machines at estimate of the first months was restricted to an average of 13 machines at estimate of the first months was restricted to an average of 13 machines at estimate of the first months average of 13 machines at estimate of the first months average of 13 machines at estimate of the size of the group. The leading international allows, year, although the for the first months average of 13 machines at estimate of the first months average of 13 machines at estimate o Production in the first six

The EMI Scanner is the best wear, a rise of nearly two-thirds, short-term interest levels known story on the stock mar-



Barclays Bank

Like the rest of the Big Four benefited from the increas clearing banks Barclays has loan rates put through in turned in profits very much in and more recently from the line with expectations—there is in the check charge from a decline of 13 per cent. to 8 per cent. effective £137.5m. pre-tax—but the avail- November. This could ability of separate figures from further recovery in the cur Barclays International allows, year, although the leve for the first time, an accurate business is not likely to

MR. HAROLD WILSON, the sure that the step can be more yesterday that he did not organisations to help a TUC approve of the action by the affiliated union in looking after formulating the Chrysler deal was couraging figures for the first 20 applie stocks to be considered by the several production of payous sales over announced moves to pring its preceding nail year. However, ability of the rest of the group, profits. The directors have trust deeds into line to enable total bigher—possibly nearer 20 a increased by the severity of the economic conditions are month—and the average sales additional bad debt provisions, stating no part of the multi-nationals' policy in cent. below the severity of the rest of the group, profits. The directors have trust deeds into line to enable total total bigher—possibly nearer 20 a increased by the severity of the economic conditions are month—and the average sales additional bad debt provisions, stating no part of the multi-nationals' policy in cent. below the more than more than more of the group. Barnsley branch of the National its membership.

Barnsley branch of the National its membership.

Union of Journalists, which was said to have asked the local council to withhold information-intom members.

But spokesmen for the branch and done was to inform and that such a request hat such a request her and done was to inform and the branch had done was to inform an umber of trade unions and number of trade unions and labourh Party organisations—in chiding the majority Labour pour not the council—that four journalists employed by the majored to the control of the branch and the council—that four journalists employed by the numbers allowed the provision should be tracted the 1974 figures can been sent proposals which will occursion should be tracted the 1974 figures can been sent proposals which will introduction more than brain it was mitigated by the bank's provide valid comparison." its case falling into the South the sasets of Chrysler U.K. alone. This has going for. On the obdy machine. This has going for. On the obdy machine. This has going for. On the obdy machine the systia to the sasets of Chrysler U.K. alone. This has going for. On the other hand, restated the 1974 figures of the body machine. This has going for. On the obdy machine the systia the secured on the sasets of Chrysler U.K. alone. This has going for. On the observation and the system out of the body machine. This has going for. On the obdy machine. This has going for. On the obdy machine. This has going for. On the obdy machine the sasets of Chrysler U.K. alone. This has going for. On the obdy machine the sasets of Chrysler U.K. alone. This has going for. On the obdy machine the sasets of Chrysler U.K. alone. This has going for. On the obdy machine the sasets of Chrysler U.K. alone. This has going for. On the obdy machine the sasets of Chrysler U.K. alone. This h

demand remains poor, now seeing less buoyance even some decline) in its This all boils down to profit deposits respectively) projections of something like clearers could get into £57m. pre-tax for the group this difficulty if further deel

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ting its omission of a di

Provident Financia Grappling with the elehigh unemployment apo customers' creditworth Provident Financial has made substantial bad deb visions and although profits for 1975 of £4.58m. some recovery from the stated £2.35m. Jevel of previous year they reme long way below the peak & restrictions on lending maximum personal instance. customers' balances fell 2 cent. to £131m. during

Tories want peace guarantee from Mozambique for aid

Government's aid commitment.

Continued from Page 1

threatening or starting a guerilla war.

Conservative MPs yesterday pointed out that even if the aid was earmarked for peaceful purposes. it could still release resources to support guerilla activity.

In the Commons, Mr. Winston Churchill and Mr. Maurice Message in the UN Macronillan bitterly attacked the Security Council.

Macronillan bitterly attacked the Government again through National was earmarked for peaceful purposes. It could still release resources to support guerilla activity.

In the Commons, Mr. Winston Churchill and Mr. Maurice Macronillan bitterly attacked the Security Council.

Macronillan bitterly attacked the Conservative leader Smith regime hut to the people of that the forms of the conservative MPs who remain that strongly in favour of continued that they have seen a loss of deposits sanctions against Rhodesia and believe that any action that might appear to support the illegal regime would benefit only the Soviet Union's ambitions in Africa.

At the 1822 Committee meetaling moderate Tory MPs stressed to raise, the issue in the UN that Britain's constitutional responsibilities lay not to the geople reduced to 91 per cent. The fatl

acmillan bitterly attacked the Security Council.

Sur Macmillan said that the ship intends to stand by the six o Rhodesia, black and white.

Three killed in Spanish riots

The latest list of injured shows that it east five of the more than 100 taken to hospital are on the critical list.

In the town's principal hotel, that they did so only in self, where 90 per cent of the staff are on strike—which means no betting and only one hour of both bive lost an eye when a petrol bomb was thrown at the central police station; and two others with minor injuries.

The Government of King Juan Carlos, which only a week ago had been priding itself on the "restraint" shown by police and Guardia Civil, is now faced with a major dilemma: whether to blame the Vitoria tragedy on "subversiye" elements, or to admit that they did so only in self, that they are surprised that the did so only in self, that they did so only in

Continued from Page 1 **Barclays**

their clear lead over other investment institutions. But there is a growing feeling

reduced to 91 per cent. The fall in money market rates has been reflected in the decision by several U.S. banks in London to undercut the clearing banks, with Chemical Bank yesterday ioining the trend and bringing its base rate down from 91 to 9 per cent., from Monday, Mr. Weyer argued that a cut

to morrow will be frighteningly lease.

If it chooses the former course, police launched several volleys of them from to-day's evidence the tear-gas into the building.

The latest list of injured shows that 'at least five of the more than 100 taken to hospital are

If it chooses the former course, police launched several volleys of in rates would risk the loss of more deposits. But if the banks brought down lending rates with member of the security forces police admit to opening fire, out cutting deposit rate, the drop that it has at its disposal.

All weyer argued that a cut in rates would risk the loss of more deposits. But if the banks brought down lending rates with more deposits. But if the banks of the more deposits are the drop of the security forces police admit to opening fire, out cutting deposit rate, the drop of the security forces police admit to opening fire, out cutting deposit rate the drop that it has at its disposal.

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